

COMPREHENSIVE ANNUAL FINANCIAL
REPORT

OF

**CRYSTAL LAKE COMMUNITY
CONSOLIDATED SCHOOL DISTRICT
NO. 47**

CRYSTAL LAKE, ILLINOIS

As of and for the Year Ended June 30, 2017

Official Issuing Report

Catherine Nelson, Assistant Superintendent of Business Operations

Department Issuing Report

Business Services

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

TABLE OF CONTENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

	<u>Page(s)</u>
<i>Introductory Section</i>	
Transmittal Letter	i - vi
ASBO Certificate	vii
Organizational Chart	viii
Principal Officers and Advisors	ix
<i>Financial Section</i>	
Independent Auditors' Report	1 - 3
Required Supplementary Information	
Management's Discussion and Analysis (MD&A) - Unaudited	4 - 11
Basic Financial Statements	
<u>Government-Wide Financial Statements</u>	
Statement of Net Position	12
Statement of Activities	13
<u>Fund Financial Statements</u>	
Balance Sheet - Governmental Funds	14 - 15
Reconciliation of the Governmental Funds - Balance Sheet to the Statement of Net Position	16
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	17 - 18
Reconciliation of the Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	19
Statement of Fiduciary Assets and Liabilities - Agency Fund	20
Notes to Basic Financial Statements	21 - 45
Required Supplementary Information	
Illinois Municipal Retirement Fund - Schedule of Changes in the District's Net Pension Liability and Related Ratios	46
Illinois Municipal Retirement Fund - Schedule of Employer Contributions	47
Teachers' Retirement System - Schedule of the District's Proportionate Share of the Collective Net Pension Liability and Schedule of District Contributions	48
Schedule of Funding Progress For Post Employment Healthcare Benefits	49

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

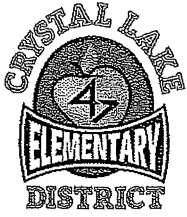
TABLE OF CONTENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

	<i><u>Page(s)</u></i>
Required Supplementary Information - (Continued)	
<u>General and Major Special Revenue Funds - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual</u>	
General Fund	50 - 57
Operations and Maintenance Fund	58 - 59
Transportation Fund	60 - 61
Municipal Retirement/Social Security Fund	62 - 63
Notes to Required Supplementary Information	64
Supplementary Information	
<u>Major Debt Service and Major Capital Projects Funds - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual</u>	
Debt Service Fund	65
Capital Projects Fund	66
Fire Prevention and Life Safety Fund	67
General Fund - Combining Balance Sheet	68
General Fund - Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	69
<u>General Fund Accounts - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual</u>	
Educational Accounts	70 - 77
Tort Immunity and Judgment Accounts	78
Working Cash Accounts	79
Developers' Impact Accounts	80
Schedule of Changes in Assets and Liabilities - Agency Funds	81 - 82
Statistical Section	
Net Position by Component - Last Ten Years	83
Expenses, Program Revenues, and Net (Expense) Revenue - Last Ten Fiscal Years	84
Fund Balances, Governmental Funds - Last Ten Fiscal Years	85
Governmental Funds Revenues - Last Ten Fiscal Years	86
Governmental Funds Expenditures and Debt Service Ratio - Last Ten Fiscal Years	87
Other Financing Sources and Uses and Net Change in Fund Balances - Governmental Funds - Last Ten Fiscal Years	88
Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years	89 - 90
Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years	91

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

TABLE OF CONTENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

	<u><i>Page(s)</i></u>
<i>Statistical Section - (Continued)</i>	
Principal Property Taxpayers - Current Year and Nine Years Ago	92
Property Tax Levies and Collections - Last Ten Fiscal Years	93
Outstanding Debt by Type - Last Ten Fiscal Years	94 - 95
Ratios of General Bonded Debt Outstanding	96
Direct and Overlapping Government Activities Debt - As of June 30, 2017	97
Legal Debt Margin Information - Last Ten Fiscal Years	98
Demographic and Economic Statistics - Last Ten Calendar Years	99
Principal Employers - Current Year and Nine Years Ago	100
Full Time Equivalent District Employees by Type - Last Ten Fiscal Years	101 - 102
Operating Statistics - Last Ten Fiscal Years	103
School Building Information - Last Ten Fiscal Years	104 - 105



CRYSTAL LAKE ELEMENTARY DISTRICT #47

300 Commerce Drive, Crystal Lake, Illinois 60014 (815) 788-5000

www.d47.org

[f/D47schools](#) [@crystallakeSD47](#)

November 13, 2017

Citizens of School District 47,
President and Members of the Board of Education
Crystal Lake Community Consolidated School District No. 47
Crystal Lake, IL

We are pleased to submit the Comprehensive Annual Financial Report of Crystal Lake Community Consolidated School District No. 47, Crystal Lake, Illinois, (District) for the fiscal year ended June 30, 2017. The audit was completed and the Independent Auditor's Report issued on November 13, 2017. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds; and, that all disclosures necessary for maximum public understanding of the District's financial status have been incorporated within this report.

The comprehensive annual financial report is presented in three sections:

1. The **introductory section** includes this transmittal letter, the District's organizational chart and listing of officers and officials. This section also includes the ASBO International Certificate of Excellence received by the District for the prior fiscal year (year ended June 30, 2016).
2. The **financial section** includes the Management Discussion and Analysis, the basic financial statements, notes, required supplementary information, and the individual fund financial schedules, as well as the independent auditor's report on the basic financial statements and schedules.
3. The **statistical section** includes selected financial and demographic information, generally presented on a multiyear basis. The district has also included data on the age and size of the district's facilities.

Educational Excellence for All Students is Our Passion and Commitment.

This report includes all funds of the District. The District provides a full range of services to its residents, including instruction, supporting services, community services, and debt services. In addition, the District participates in a joint agreement for transportation services. There are other government entities, such as City of Crystal Lake, Village of Lakewood, City of Crystal Lake Park District, and the Village of Lake in the Hills, which are located primarily within the District's limits. The District exercises no financial oversight responsibility in relation to these entities and they are therefore not included in the District's financial statements.

Basis of Accounting and Reporting

The District reports the Government-wide financial statements on the accrual basis of accounting, the Fund financial statements are prepared on the modified accrual basis. The notes to the financial statements expand upon the basis of accounting used by the District as well as all District accounting policies and procedures. All District funds are included in this report and have been audited by Baker Tilly Virchow Krause LLP, Certified Public Accountants. Their opinion is unmodified.

The financial statements have been prepared in accordance with the standard set forth by the Governmental Accounting Standards Board. The Association of School Business Officials has also adopted these standards. The presentation allows the reader to obtain an overview of the District's financial operations by viewing the basic financial statements in the front section of the report. In order to obtain a more detailed financial overview of the District, the reader can refer to the individual fund financial statements included within the required supplementary information and supplementary information sections.

Local Economic Conditions and Outlook

Crystal Lake Community Consolidated School District No. 47 services most of the City of Crystal Lake and portions of the Village of Lakewood, the Village of Lake in the Hills, and the Village of Bull Valley. Located approximately 50 miles northwest of Chicago, Illinois in McHenry County, Residential property growth and accompanying student population growth within the District boundaries is beginning to rebound from a housing market decline that began after a rapid expansion that occurred in the late 1980's. A recently completed enrollment study shows that enrollment will continue to decline slightly over the next several years.

The expansion of District's tax base over the last two decades, as well as the passage of an educational fund referendum in April 1999, has provided the District with tax revenues needed to support the educational programs that are required to educate

Educational Excellence for All Students is Our Passion and Commitment.

over 7,600 students (Enrollment as of June 30, 2017 was 7,633) despite the passage of the Property Tax Extension Limitation Law (PTELL) in 1990. This law limits access to existing property tax revenue increases to the lesser of the previous years' C.P.I. or 5% plus full access to property taxes on new property for one year. The equalized assessed valuations (EAV) have begun to increase after several years of declining. For 2015 and 2016 levies, CPI was 0.8% and 0.7% respectively.

Due to significant budget issues by the State of Illinois and the federal government, the District, like other districts, is concerned about on-going legislative discussions. The State of Illinois just recently passed a state budget after two years. The new budget also included legislation that changes school funding to an evidence-based model that should be more equitable to all school districts.

It has been many years since the district has needed to add any additional buildings or classrooms. However, the District is now facing the upkeep and maintenance on the aging buildings. The district operations cover over 1 million square feet. The ages and sizes of each of our locations is included in the statistical section. During the fiscal year ended June 30, 2017, a five-year plan showed that there is approximately \$48.1 million in capital improvement projects that need to be completed.

The Board of Education and the administration have spent a great deal of time reviewing the District's cash flow projections. With minimal projected increases in revenue, and the uncertainties surrounding pension cost shifts, and state categorical reimbursement levels, the District is continually exploring strategic initiatives to continue compliance with the Districts fund balance policy that impact student achievement the least. Some of these initiatives include the implementation of 1:1 student technology along with necessary building upgrades to enhance the learning environment.

District Financial Policy

Based on its fiscal responsibility function, the Board had previously approved Board Fiscal Policy 4.20 – Fund Balance. The policy established key financial targets and objectives to consider when adopting an annual budget. In summary, the policy aims to maintain the District's financial health and liquidity requirements overtime.

A few requirements of the fiscal policy:

- Balance operating budget: operating revenues \geq operating expenditures;
- Days cash on hand: meet minimum threshold of 90 days;
- Cash balances: meet minimum threshold of 25% of annual expenditures.

Educational Excellence for All Students is Our Passion and Commitment.

It is this fiscal policy which continues to guide administration from a financial perspective. Board fiscal policy 4.20 has a significant impact on the current period financial statements.

Accounting Systems and Budgetary Control

In developing and evaluating the District's accounting system, consideration is given to the adequacy of internal accounting controls. Such controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or dispositions; and (2) the reliability of financial record for preparing financial statements and maintaining accountability for District assets. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of the proper recording of financial data.

Budgetary control is maintained at line item levels and build up into program and/or cost centers before being combined to form totals by fund in accordance with the Illinois Program Accounting Manual. All actual activity compared to budget is reported to the District's management on a monthly basis. This monthly report compares each line item account balance to the annual budget with summary totals given at the cost center and/or program, fund, and total District levels. Any extraordinary variance and/or unanticipated expenditures are monitored by management and fully disclosed to the Board.

Financial Condition of the School System

The District prepares its financial statements following GASB Statement No. 34. Adherence to this statement creates basic financial statements for reporting on the District's financial activities as follows:

Government-wide financial statements-These statements are prepared on the accrual basis of accounting, which is similar to the basis of accounting followed by most businesses.

Fund financial statements present information for individual major funds rather than by fund type. Governmental funds use the modified accrual basis of accounting and include reconciliation to the governmental activities accrual information presented in the Government-wide financial statements. Fiduciary funds use the accrual basis of accounting.

Educational Excellence for All Students is Our Passion and Commitment.

The Administration is responsible for preparing a Management's Discussion and Analysis (MD&A) of the District. This discussion follows the Independent Auditors' Report, providing an assessment of the District finances for 2017 and a comparison to performance in 2016, a description of significant capital asset and long-term debt activity during the year and analysis of resources available for the future. The MD&A can be found in the financial section of this report and should be read in conjunction with the transmittal letter.

Independent Audit

As required by the School Code of Illinois and the District's adopted policy, an annual audit of the book of accounts, financial records, and transactions of all funds of the District has been made by an independent auditor. The accounting firm of Baker Tilly Virchow Krause, LLP, Certified Public Accountants, was selected by the District's Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act and related Uniform Guidance. The auditors' report on the basic financial statements and individual fund schedules is included in the financial section of this report. The auditors' reports, related specifically to the single audit, are included in the single audit report under separate cover.

Recognition

Pursuant to the authority provided by Section 1A-8 of the School Code, the Illinois State Board of Education (ISBE) developed the "**School District Financial Profile**" to help monitor the finances of school districts and identify which are in or are moving toward financial difficulty.

There are five financial profile indicators that are used:

- Fund balance to revenue ratio
- Expenditure to revenue ratio
- Days cash on hand
- Percent of short-term borrowing ability remaining
- Percent of long-term debt margin remaining

Additionally, there are four categories that are used to designate school districts based upon the score that is determined. Those categories are:

- Financial recognition
- Financial review
- Financial early warning

Educational Excellence for All Students is Our Passion and Commitment.

- Financial watch

The District received the highest-level designation of “Financial Recognition” for fiscal year 2016, meaning that it requires little or no review or involvement by ISBE, unless reported.

A detailed explanation of the process utilized to develop the financial profile can be found at <http://www.isbe.net/sfms/afr/profile.pdf>.

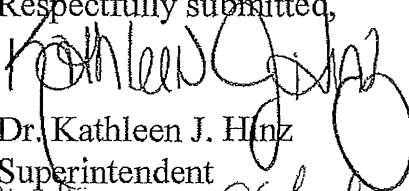
We believe that our current comprehensive annual financial report continues to meet the requirements for the highest-level designation. The District has been a recipient of the Certificate of Excellence in Financial Reporting for over 30 years including the past fiscal year ended June 30, 2016.

Closing Statement

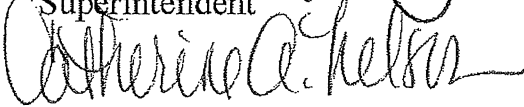
It is our intention that this Comprehensive Annual Financial Report will provide the District’s management, outside investors, and interested local citizens with a most meaningful financial presentation. We hope that all readers of this report will obtain a clear and concise understanding of the District’s financial condition as of June 30, 2017.

We would also like to extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial operation of the District in a responsible and progressive manner. An acknowledgement is also made to the continued partnership with ASBO International in reviewing the financial reporting achievements of the district.

Respectfully submitted,



Dr. Kathleen J. Hinz
Superintendent



Catherine A. Nelson
Assistant Superintendent of Business, CSBO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

**Crystal Lake Community
Consolidated School District 47**

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2016.**

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards.



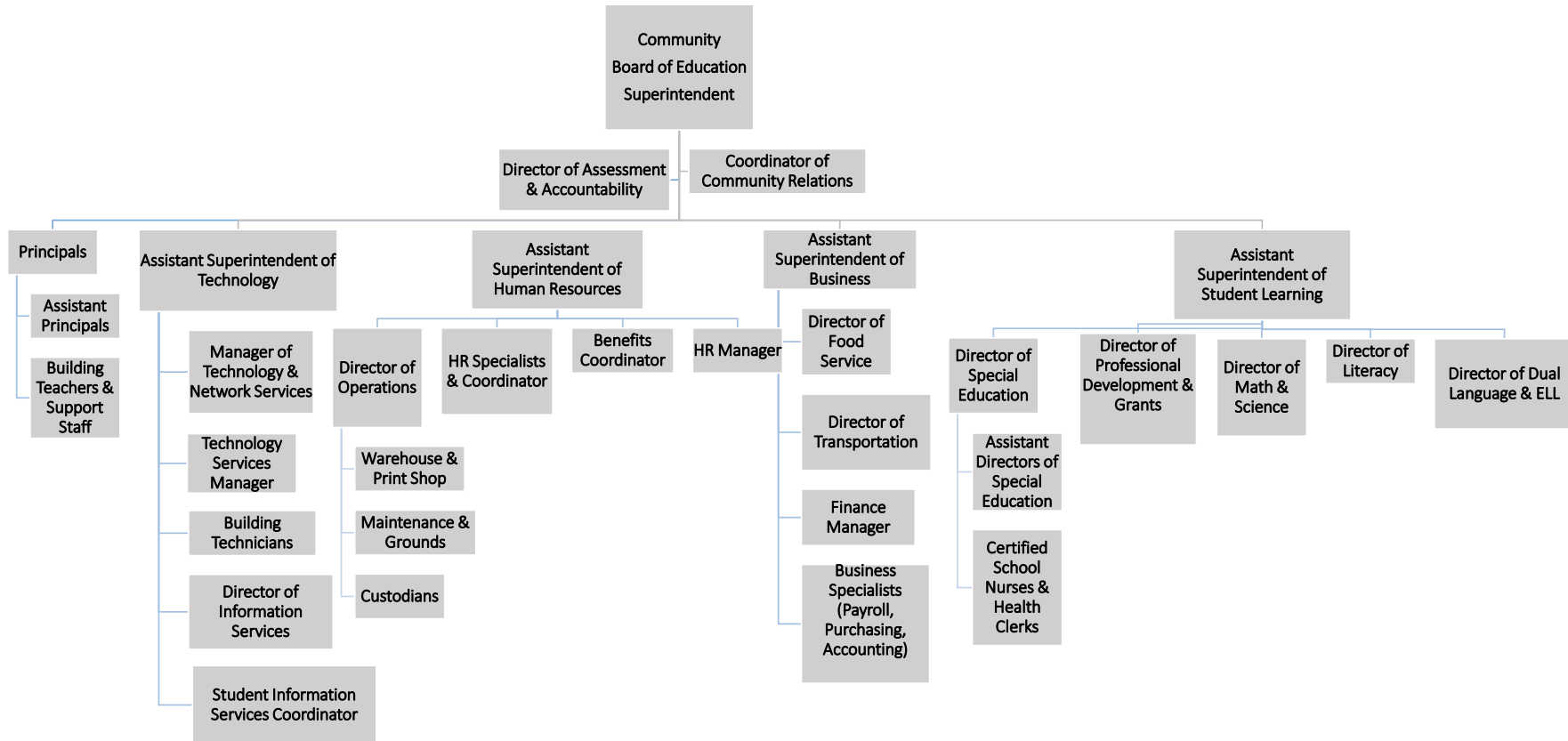
A handwritten signature in black ink, appearing to read 'Anthony N. Dragona', written over a horizontal line.

Anthony N. Dragona, Ed.D., RSBA
President

A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director

Crystal Lake Community Consolidated School District 47 Organizational Chart



CRYSTAL LAKE COMMUNITY CONSOLIDATED
SCHOOL DISTRICT No. 47

Officers and Officials

June 30, 2017

Board of Education

<u>Name</u>	<u>Position</u>	<u>Term Expires</u>
Rob Fetzner	President	2019
Dr. Betsy Les	Vice President	2021
Curt Wadlington	Member	2019
Ryan Farrell	Member	2019
John Pellikan	Member	2021
Jonathan Powell	Member	2021
Eileen Palsgrove	Member	2021

District Administration

Dr. Kathy J. Hinz	Superintendent
Dr. Greg Buchanan	Associate Superintendent of Human Resources
Catherine Nelson	Assistant Superintendent of Business
Scott Kubelka	Assistant Superintendent of Student Learning
David Jenkins	Assistant Superintendent of Technology

Official Issuing Report

Catherine Nelson	Assistant Superintendent of Business
------------------	--------------------------------------

Department Issuing Report

Business Services

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Crystal Lake Community Consolidated School District No. 47
Crystal Lake, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Crystal Lake Community Consolidated School District No. 47, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise Crystal Lake Community Consolidated School District No. 47's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to Crystal Lake Community Consolidated School District No. 47's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of Crystal Lake Community Consolidated School District No. 47's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

To the Board of Education
Crystal Lake Community Consolidated School District No. 47

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Crystal Lake Community Consolidated School District No. 47 as of June 30, 2017 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit for the year ended June 30, 2017 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Crystal Lake Community Consolidated School District No. 47's basic financial statements. The supplementary information for the year ended June 30, 2017 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2017, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2017.

To the Board of Education
Crystal Lake Community Consolidated School District No. 47

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Crystal Lake Community Consolidated School District No. 47 as of and for the year ended June 30, 2016 (not presented herein), and have issued our report thereon dated November 14, 2016, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information for the year ended June 30, 2016 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2016 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2016 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2016.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Crystal Lake Community Consolidated School District No. 47's basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Prior-Year Comparative Information

We have previously audited Crystal Lake Community Consolidated School District No. 47's 2016 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated November 14, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2017 on our consideration of Crystal Lake Community Consolidated School District No. 47's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Crystal Lake Community Consolidated School District No. 47's internal control over financial reporting and compliance.

Baker Tilly Virchow Krause, LLP

Oak Brook, Illinois
November 13, 2017

Crystal Lake Community Consolidated School District No. 47

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2017

The discussion and analysis of Crystal Lake Community Consolidated School District No. 47's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2017. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- > In total, net position increased by \$1.1. This represents a 1% increase from 2016 and is attributed to an increase in property tax revenue and an increase in the State and Federal grant funding..
- > General revenues accounted for \$82.5 in revenue or 65% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$44.5 or 35% of total revenues of \$127.0.
- > The District had \$125.9 in expenses related to government activities. However, only \$44.5 of these expenses were offset by program specific charges and grants.
- > The District is beginning to work on a five-year plan for capital improvements to the District's facilities. The anticipated cost of these projects is approximately \$48.1 million over the next five years.
- > The District is just finishing the inaugural year 1:1 Chromebook for the Middle School students (Grades 6 - 8). .

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- > Government-wide financial statements,
- > Fund financial statements, and
- > Notes to basic financial statements.

This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

Crystal Lake Community Consolidated School District No. 47

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2017

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a school district's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, IMRF/Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Life Safety Fund, all of which are considered to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

Fiduciary funds are used to account for resources held for the benefit of parties outside the School District. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

Crystal Lake Community Consolidated School District No. 47

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2017

Notes to basic financial statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's pension benefits.

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2017, than it was the year before, increasing 1% to \$86.7.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2016</u>	<u>2017</u>
Assets:		
Current and other assets	\$ 137.6	\$ 141.0
Capital Assets	<u>67.0</u>	<u>66.1</u>
Total assets	<u>204.6</u>	<u>207.1</u>
Total deferred outflows of resources	<u>8.2</u>	<u>7.0</u>
Liabilities:		
Current liabilities	7.2	10.2
Long-term debt outstanding	<u>46.1</u>	<u>40.9</u>
Total liabilities	<u>53.3</u>	<u>51.1</u>
Total deferred inflows of resources	<u>73.9</u>	<u>76.3</u>
Net position:		
Net investment in capital assets	44.3	48.6
Restricted	10.2	8.7
Unrestricted	<u>31.1</u>	<u>29.4</u>
Total net position	<u>\$ 85.6</u>	<u>\$ 86.7</u>

Revenues in the governmental activities of the District of \$127.0 exceeded expenses by \$1.1. This was attributable primarily to increases in operating grants and contributions revenue. There was an additional increase due to property taxes.

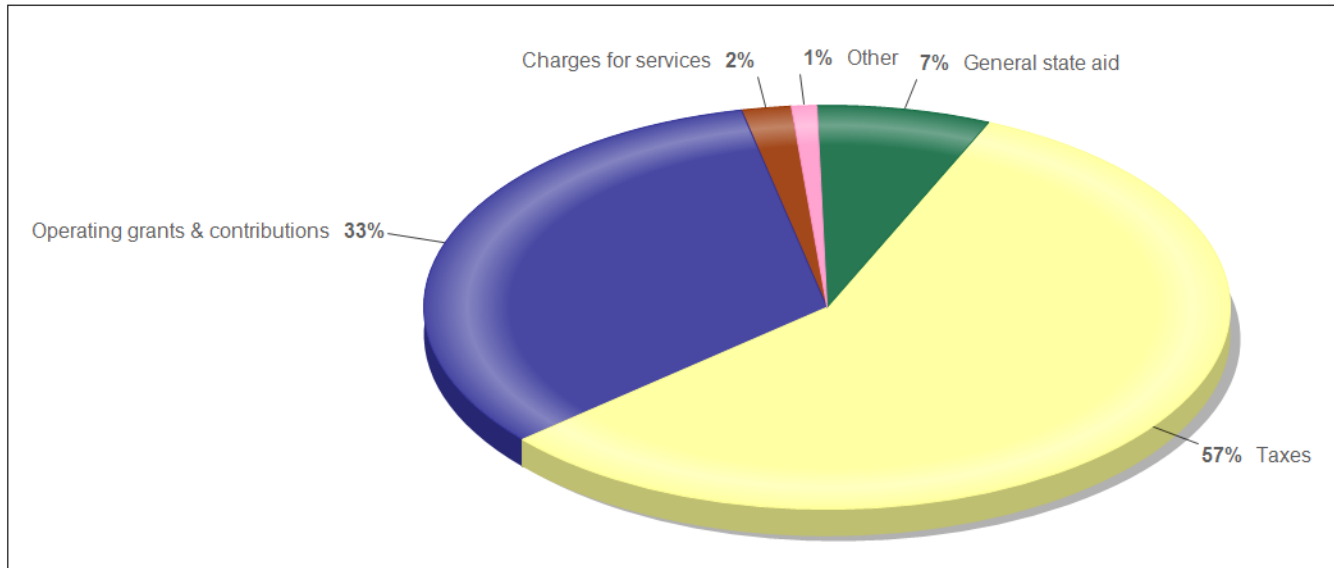
Crystal Lake Community Consolidated School District No. 47
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2017

Table 2 Changes in Net Position (in millions of dollars)		
	<u>2016</u>	<u>2017</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 3.2	\$ 2.5
Operating grants & contributions	33.3	41.9
Capital grants & contributions	0.2	0.1
<i>General revenues:</i>		
Taxes	72.9	73.0
General state aid	8.4	8.8
Other	<u>0.5</u>	<u>0.7</u>
Total revenues	<u>118.5</u>	<u>127.0</u>
Expenses:		
Instruction	74.2	81.8
Pupil & instructional staff services	10.1	11.0
Administration & business	8.7	8.8
Transportation	4.2	4.3
Operations & maintenance	8.3	14.8
Other	<u>4.2</u>	<u>5.2</u>
Total expenses	<u>109.7</u>	<u>125.9</u>
Increase (decrease) in net position	<u><u>\$ 8.8</u></u>	<u><u>\$ 1.1</u></u>

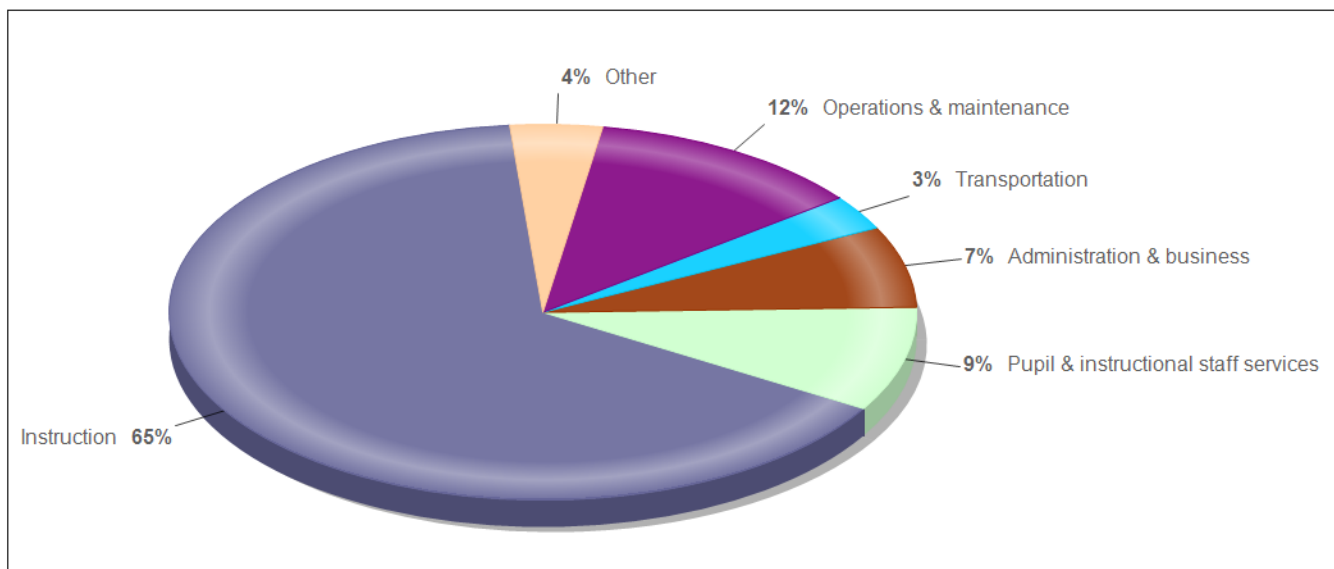
Property taxes accounted for the largest portion of the District's revenues, contributing 57%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$125.9, mainly related to instructing and caring for the students and student transportation at 77%.

Crystal Lake Community Consolidated School District No. 47
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2017

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance decreased from \$57.2 to \$56.5.

For fiscal year 2017, fund balances associated with the governmental funds decreased from \$57.2 to \$56.5. The General fund increased \$1.0 primarily due to increased property taxes and state aid. The Operations and Maintenance Fund decreased \$1.7 due to the start of a five-year plan of capital improvements. The Transportation fund decreased \$1.0 due to a decrease in property taxes. The Municipal Retirement and Social Security Fund increased \$0.8 due to a greater amount of revenue received than expenditures. All other funds had nominal changes to their fund balance.

Crystal Lake Community Consolidated School District No. 47

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2017

Overall, revenues associated with governmental funds increased by \$10.0 or 8.5%. This is primarily within state aid, which accounts for the Illinois State "On Behalf" payment for teacher pensions. Expenditures associated with governmental funds increased by \$15.7 or 14%. Overall, state retirement contributions increased \$9.0, Operations and Maintenance increased \$5.6 and Transportation increased \$0.6. Other areas resulted in minimal increases or decreases individually.

The District's budget is prepared according to Illinois law. The analysis that follows provides explanation for the most significant variances between budgeted and actual results.

In the Governmental Funds, total revenues and transfers in were less than expenditures by \$0.7. Revenues and expenditure variance to budget was due to the increase in the on-behalf payment for teacher pensions and start of capital improvement projects. Revenue was over budget by approximately \$9.7 due to the increased on-behalf revenue received from the state for teacher pensions. Expenditures were over budget in a similar amount for the recording the of state retirement contributions.

General Fund Budgetary Highlights

In the General Fund, total revenues were more than expenditures and transfers \$1.0. The fund balance change was \$2.8 better than budget.

Capital Assets and Debt Administration

Capital assets

By the end of 2017, the District had compiled a total investment of \$110.9 (\$66.1 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$2.4. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2016</u>	<u>2017</u>
Land	\$ 1.8	\$ 1.8
Depreciable buildings, property and equipment, net	<u>65.2</u>	<u>64.3</u>
Total	<u>\$ 67.0</u>	<u>\$ 66.1</u>

Crystal Lake Community Consolidated School District No. 47

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2017

Long-term debt

The District retired \$3.9 in bonds in 2017. Capital leases and other were reduced by \$0.2. At the end of fiscal 2017, the District had a debt margin of \$98.0. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

Table 4		
Outstanding Long-Term Debt		
(in millions of dollars)		
	<u>2016</u>	<u>2017</u>
General obligation bonds	\$ 12.9	\$ 9.0
Debt certificates	9.5	8.6
Other post-retirement employee benefits obligations	5.0	5.5
Net pension liabilities	18.3	17.0
Capital leases and other	<u>0.4</u>	<u>0.8</u>
Total	<u>\$ 46.1</u>	<u>\$ 40.9</u>

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that will significantly affect financial operations in the future:

Enrollment projection studies forecast a continued declining enrollment trend for several years. The District closely monitors enrollment on a weekly basis and reviews the impact of enrollment to the District budget.

With an equalized assessed valuations (EAV) that had been declining in prior years, the tax cap working in favor of taxing bodies. However, the tax rate to homeowners would increase, as the need for the current level of property taxes did not decrease in proportion. The current local economy is beginning to reverse the downward trend and assessed valuations and new construction are beginning to increase. The tax cap allows Illinois taxing bodies to increase their total extension amount by the lesser of 5% of the Consumer Price Index (CPI). The 2015 and 2016, CPI was 0.8% and 0.7% respectively.

In the ever-changing budgetary times of the state of Illinois, the Board of Education's commitment to its community has maintained the current level of programs and services despite the uncertainty of state funding. The ability of the District to use reserves to offset deficit spending, if necessary, allows the District time to react to reductions and changes in a manner that is systematic versus reactionary. The District continually reviews areas of spending to remain within a balanced budget and maintain the District's strong financial position and quality educational programs.

Within the next five years, the District will begin working on capital improvement projects that have cost estimated to be approximately \$48.1. These projects come as part of the District's ten-year life safety survey, a part of Illinois school code.

Crystal Lake Community Consolidated School District No. 47
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2017

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office:

Catherine Nelson, Assistant Superintendent of Business Services
Crystal Lake Community Consolidated School District No. 47
300 Commerce Drive
Crystal Lake, Illinois 60014

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

STATEMENT OF NET POSITION

AS OF JUNE 30, 2017

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 101,086,173
Receivables (net of allowance for uncollectibles):	
Property taxes	35,781,231
Replacement taxes	145,293
Intergovernmental	4,006,314
Tuition	41,600
Capital assets:	
Land	1,804,370
Depreciable buildings, property and equipment, net	<u>64,268,674</u>
Total assets	<u>207,133,655</u>
Deferred outflows of resources	
Deferred charge on refunding	85,580
Deferred outflows related to pensions	<u>6,889,359</u>
Total deferred outflows of resources	<u>6,974,939</u>
Liabilities	
Accounts payable	5,507,265
Salaries and wages payable	3,483,228
Other current liabilities	107,829
Interest payable	427,361
Unearned student fees	117,704
Unearned other	5,000
Health claims payable	566,343
Long-term liabilities:	
Other long-term liabilities - due within one year	5,507,473
Other long-term liabilities - due after one year	<u>35,413,623</u>
Total liabilities	<u>51,135,826</u>
Deferred inflows of resources	
Property taxes levied for a future period	73,111,952
Deferred inflows related to pensions	<u>3,204,595</u>
Total deferred inflows of resources	<u>76,316,547</u>
Net position	
Net investment in capital assets	48,564,482
Restricted for:	
Tort immunity	894,784
Operations and maintenance	407,086
Student transportation	6,586,956
Debt service	703,078
Capital projects	72,471
Unrestricted	<u>29,427,364</u>
Total net position	<u>\$ 86,656,221</u>

See Notes to Basic Financial Statements

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2017

		PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
FUNCTIONS/PROGRAMS	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental activities					
Instruction:					
Regular programs	\$ 31,944,913	\$ 1,521,790	\$ 1,590	\$ -	\$ (30,421,533)
Special programs	13,464,599	-	6,720,820	-	(6,743,779)
Other instructional programs	4,550,705	159,512	277,183	-	(4,114,010)
State retirement contributions	31,797,195	-	31,797,195	-	-
Support Services:					
Pupils	7,920,269	-	-	-	(7,920,269)
Instructional staff	3,115,991	-	119,023	-	(2,996,968)
General administration	1,775,820	-	-	-	(1,775,820)
School administration	4,556,550	-	-	-	(4,556,550)
Business	2,456,491	767,228	1,165,673	-	(523,590)
Transportation	4,255,038	34,904	1,769,534	-	(2,450,600)
Operations and maintenance	14,836,084	38,562	-	139,341	(14,658,181)
Central	4,242,445	-	-	-	(4,242,445)
Other supporting services	1,397	-	-	-	(1,397)
Community services	115,841	-	-	-	(115,841)
Interest and fees	855,423	-	-	-	(855,423)
Total governmental activities	\$ 125,888,761	\$ 2,521,996	\$ 41,851,018	\$ 139,341	(81,376,406)

General revenues:

Taxes:

Real estate taxes, levied for general purposes	53,269,678
Real estate taxes, levied for specific purposes	15,418,858
Real estate taxes, levied for debt service	3,321,911
Personal property replacement taxes	919,510
State aid-formula grants	8,828,549
Investment income	<u>711,267</u>
Total general revenues	<u>82,469,773</u>

Change in net position	1,093,367
Net position, beginning of year	<u>85,562,854</u>
Net position, end of year	<u>\$ 86,656,221</u>

See Notes to Basic Financial Statements

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GOVERNMENTAL FUNDS

BALANCE SHEET

AS OF JUNE 30, 2017

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2016

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	\$ 77,104,445	\$ 8,782,891	\$ 6,530,917	\$ 4,710,058
Receivables (net allowance for uncollectibles):				
Property taxes	27,411,184	4,499,673	339,529	978,802
Replacement taxes	96,848	37,533	5,630	5,282
Intergovernmental	3,148,748	-	857,566	-
Tuition	41,600	-	-	-
Total assets	<u>\$ 107,802,825</u>	<u>\$ 13,320,097</u>	<u>\$ 7,733,642</u>	<u>\$ 5,694,142</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 391,824	\$ 4,570,139	\$ 452,926	\$ -
Salaries and wages payable	3,370,733	-	-	112,495
Other current liabilities	107,886	-	-	(57)
Unearned student fees	117,704	-	-	-
Unearned other	5,000	-	-	-
Health claims payable	566,343	-	-	-
Total liabilities	<u>4,559,490</u>	<u>4,570,139</u>	<u>452,926</u>	<u>112,438</u>
Deferred inflows of resources				
Property taxes levied for a future period	56,009,354	9,194,198	693,760	2,000,021
Unavailable state and federal aid receivable	<u>1,267,041</u>	<u>-</u>	<u>428,783</u>	<u>-</u>
Total deferred inflows of resources	<u>57,276,395</u>	<u>9,194,198</u>	<u>1,122,543</u>	<u>2,000,021</u>
Fund balance				
Restricted	894,784	-	6,158,173	3,581,683
Restricted - Developers' Impact fees	-	407,086	-	-
Assigned for Self-Insurance	7,786,021	-	-	-
Unassigned	<u>37,286,135</u>	<u>(851,326)</u>	<u>-</u>	<u>-</u>
Total fund balance (deficit)	<u>45,966,940</u>	<u>(444,240)</u>	<u>6,158,173</u>	<u>3,581,683</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 107,802,825</u>	<u>\$ 13,320,097</u>	<u>\$ 7,733,642</u>	<u>\$ 5,694,142</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2017	2016
\$ 2,939,448	\$ 433	\$ 1,017,981	\$ 101,086,173	\$ 98,785,447
1,733,921	-	818,122	35,781,231	36,054,743
-	-	-	145,293	149,895
-	-	-	4,006,314	2,569,405
-	-	-	41,600	28,197
<u>\$ 4,673,369</u>	<u>\$ 433</u>	<u>\$ 1,836,103</u>	<u>\$ 141,060,611</u>	<u>\$ 137,587,687</u>

\$ -	\$ -	\$ 92,376	\$ 5,507,265	\$ 1,630,561
-	-	-	3,483,228	4,283,165
-	-	-	107,829	119,140
-	-	-	117,704	122,258
-	-	-	5,000	-
-	-	-	566,343	587,560
-	-	92,376	9,787,369	6,742,684

3,542,930	-	1,671,689	73,111,952	72,011,267
-	-	-	1,695,824	1,666,667
<u>3,542,930</u>	<u>-</u>	<u>1,671,689</u>	<u>74,807,776</u>	<u>73,677,934</u>

1,130,439	433	72,038	11,837,550	12,541,733
-	-	-	407,086	376,117
-	-	-	7,786,021	8,074,573
-	-	-	36,434,809	36,174,646
<u>1,130,439</u>	<u>433</u>	<u>72,038</u>	<u>56,465,466</u>	<u>57,167,069</u>

<u>\$ 4,673,369</u>	<u>\$ 433</u>	<u>\$ 1,836,103</u>	<u>\$ 141,060,611</u>	<u>\$ 137,587,687</u>
---------------------	---------------	---------------------	-----------------------	-----------------------

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION AS OF JUNE 30, 2017

Total fund balances - governmental funds		\$ 56,465,466
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet.		66,073,044
Certain revenues receivable by the District and recognized in the Statement of Net Position do not provide current financial resources and are included as deferred inflows of resources in the Governmental Funds Balance Sheet, as follows:		
State and federal grant revenue	\$ 1,695,824	1,695,824
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		6,889,359
Deferred charge on refunding included in the Statement of Net Position is not available to pay for current period expenditures and, therefore, is not included in the Governmental Funds Balance Sheet.		85,580
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(3,204,595)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.		
Balances at June 30, 2017 are:		
Bonds and debt certificates payable	\$ (17,360,000)	
Unamortized bond premium	(234,142)	
Net other post employment obligation	(5,534,980)	
Net pension liabilities	(17,000,206)	
Capital leases	<u>(791,768)</u>	
		(40,921,096)
Interest on long-term liabilities accrued in the Statement of Net Position will not be paid with current financial resources and, therefore, is not recognized in the Governmental Funds Balance Sheet.		<u>(427,361)</u>
Net position of governmental activities		<u>\$ 86,656,221</u>

See Notes to Basic Financial Statements

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2016

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 54,951,841	\$ 8,687,116	\$ 1,497,312	\$ 3,492,282
Corporate personal property replacement taxes	612,920	237,533	35,630	33,427
State aid	43,313,061	1,322,505	1,909,384	-
Federal aid	4,105,460	-	-	-
Investment income	570,282	32,375	66,785	29,420
Other	<u>2,413,561</u>	<u>73,531</u>	<u>34,904</u>	<u>-</u>
Total revenues	<u>105,967,125</u>	<u>10,353,060</u>	<u>3,544,015</u>	<u>3,555,129</u>
Expenditures				
Current:				
Instruction:				
Regular programs	30,445,258	-	-	429,064
Special programs	11,276,617	-	-	668,588
Other instructional programs	4,338,687	-	-	99,794
State retirement contributions	31,797,195	-	-	-
Support Services:				
Pupils	7,224,599	-	-	380,033
Instructional staff	2,951,468	-	-	79,619
General administration	1,762,797	-	-	12,319
School administration	4,272,530	-	-	163,248
Business	2,317,132	-	-	89,148
Transportation	12,208	49,941	4,084,706	7,252
Operations and maintenance	291,567	11,921,471	-	584,219
Central	3,827,123	-	-	217,896
Other supporting services	1,009	-	-	132
Community services	97,848	-	-	8,223
Payments to other districts and gov't units	1,380,574	-	7,811	20
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>34,293</u>	<u>969,495</u>	<u>404,379</u>	<u>-</u>
Total expenditures	<u>102,030,905</u>	<u>12,940,907</u>	<u>4,496,896</u>	<u>2,739,555</u>
Excess (deficiency) of revenues over expenditures	<u>3,936,220</u>	<u>(2,587,847)</u>	<u>(952,881)</u>	<u>815,574</u>
Other financing sources (uses)				
Transfers in	-	889,377	-	-
Transfers (out)	(3,932,493)	-	-	-
Capital lease value	<u>1,020,494</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(2,911,999)</u>	<u>889,377</u>	<u>-</u>	<u>-</u>
Net change in fund balance	1,024,221	(1,698,470)	(952,881)	815,574
Fund balance, beginning of year	<u>44,942,719</u>	<u>1,254,230</u>	<u>7,111,054</u>	<u>2,766,109</u>
Fund balance (deficit), end of year	<u>\$ 45,966,940</u>	<u>\$ (444,240)</u>	<u>\$ 6,158,173</u>	<u>\$ 3,581,683</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2017	2016
\$ 3,321,911	\$ -	\$ 59,985	\$ 72,010,447	\$ 72,078,166
-	-	-	919,510	832,525
-	-	-	46,544,950	35,921,099
139,341	-	-	4,244,801	4,228,623
10,444	-	1,961	711,267	637,961
-	-	-	2,521,996	3,197,772
<u>3,471,696</u>	<u>-</u>	<u>61,946</u>	<u>126,952,971</u>	<u>116,896,146</u>
-	-	-	30,874,322	29,967,862
-	-	-	11,945,205	13,045,804
-	-	-	4,438,481	3,915,467
-	-	-	31,797,195	22,687,242
-	-	-	7,604,632	6,941,964
-	-	-	3,031,087	2,794,101
-	-	-	1,775,116	1,903,895
-	-	-	4,435,778	4,293,872
-	-	-	2,406,280	2,302,399
-	-	-	4,154,107	3,824,708
-	-	92,376	12,889,633	7,248,935
-	-	-	4,045,019	2,875,691
-	-	-	1,141	93
-	-	-	106,071	105,727
-	-	-	1,388,405	1,691,901
5,378,355	-	-	5,378,355	4,674,537
996,074	-	-	996,074	1,167,991
-	-	-	1,408,167	2,740,692
<u>6,374,429</u>	<u>-</u>	<u>92,376</u>	<u>128,675,068</u>	<u>112,182,881</u>
<u>(2,902,733)</u>	<u>-</u>	<u>(30,430)</u>	<u>(1,722,097)</u>	<u>4,713,265</u>
3,043,116	-	-	3,932,493	1,690,580
-	-	-	(3,932,493)	(1,690,580)
-	-	-	1,020,494	-
<u>3,043,116</u>	<u>-</u>	<u>-</u>	<u>1,020,494</u>	<u>-</u>
140,383	-	(30,430)	(701,603)	4,713,265
<u>990,056</u>	<u>433</u>	<u>102,468</u>	<u>57,167,069</u>	<u>52,453,804</u>
<u>\$ 1,130,439</u>	<u>\$ 433</u>	<u>\$ 72,038</u>	<u>\$ 56,465,466</u>	<u>\$ 57,167,069</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2017

Net change in fund balances - total governmental funds \$ (701,603)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeds current year net capital outlay in the current period. (940,522)

Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements:

State and federal grant revenue	\$ 29,157	29,157
---------------------------------	-----------	--------

The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which current year principal repayments exceeded proceeds from current year long-term financing arrangements. 4,357,861

Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences. 139,594

The effect of a miscellaneous transactions involving long term debt is to decrease net position

Amortization of deferred charge on refunding	\$ (51,023)	(51,023)
--	-------------	----------

In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:

Interest payable	\$ 52,080	
Other post employment benefits	(569,254)	
Net pension liabilities	1,259,467	
Deferred outflows of resources due to pensions	(1,146,538)	
Deferred inflows of resources due to pensions	<u>(1,335,852)</u>	
		<u>(1,740,097)</u>

Change in net position of governmental activities	<u>\$ 1,093,367</u>
---	---------------------

See Notes to Basic Financial Statements

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

AGENCY FUND

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES

AS OF JUNE 30, 2017

	<u>AGENCY FUNDS</u>
Assets	
Cash and investments	<u>\$ 463,754</u>
Total assets	<u><u>\$ 463,754</u></u>
Liabilities	
Due to student groups and employees	<u>\$ 463,754</u>
Total liabilities	<u><u>\$ 463,754</u></u>

See Notes to Basic Financial Statements

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Crystal Lake Community Consolidated School District No. 47 (the "District") was incorporated on December 13, 1920 and presently serves the communities of Crystal Lake, Lake-in-the-Hills, and Lakewood. The District is governed by an elected Board of Education. The Board of Education maintains final responsibility for all budgetary, taxing, and debt matters. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District's operating activities are all considered "governmental activities", that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business activities".

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Governmental Funds Financial Statements

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds and fiduciary funds; the fiduciary funds are excluded from the government-wide financial statements.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus, while the fiduciary fund statements do not have a measurement focus. The government-wide financial statements and the fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Major Governmental Funds

General Fund - the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds.

Operations and Maintenance Fund - accounts for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

Transportation Fund - accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement / Social Security Fund - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Debt Service Fund - accounts for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service and transfers from operating funds and Build America Bond credits.

Capital Project Funds - accounts for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Capital Projects Fund - accounts for construction projects and renovations financed through debt issuance.

Fire Prevention and Life Safety Fund - accounts for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

Other Fund Types

Fiduciary Funds - account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds.

Agency Funds - include Student Activity Funds, Convenience Accounts and Other Agency Funds. These funds are custodial in nature and do not present results of operations or have a measurement focus. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational or cultural purposes. Convenience Accounts account for assets that are normally maintained by a local education agency as a convenience for its faculty, staff, etc.

On-behalf payments (payments made by a third party for the benefit of the district, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at fair value. Changes in fair value of investments are included as investment income.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2016 levy resolution was approved during the December 12, 2016 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2016 and 2015 tax levies were 0.7% and 0.8%, respectively.

Property taxes are collected by the County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 60 days of the respective installment dates.

The 2016 property tax levy is recognized as a receivable in fiscal 2017 less amounts already received. The District considers that the 2016 levy is to be used to finance operations in fiscal 2018. Therefore, the entire 2016 levy, including amounts collected in fiscal 2017, has been recognized as a deferred inflow of resources, in the accompanying financial statements.

Personal Property Replacement Taxes

Personal property replacement taxes are first allocated to the Municipal Retirement / Social Security Fund, and the balance is allocated to the remaining funds at the discretion of the District.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Capital Assets

Capital assets, which include buildings, improvements other than buildings, other equipment and food service equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<i>Assets</i>	<i>Years</i>
Buildings	80 years
Improvements other than buildings	20 years
Transportation equipment	7-15 years
Other equipment	5-20 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

A deferred charge on refunding arises from advance refunding of debt. The difference between the cost of the securities placed in trust for future payment of refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide statements.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Equity Classifications

Equity is classified as net position in the government-wide financial statements and displayed in three components:

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less than any unspent debt proceeds.

Restricted net position - Consists of net position with constraints placed on its use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first and then unrestricted resources.

Equity is classified as fund balance in the fund financial statements and displayed in five components:

Nonspendable - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships).

Restricted - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

Committed - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education board that originally created the commitment.

Assigned - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education has declared that the Superintendent or her designee may assign amounts for a specific purpose. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended in the General Fund is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. In all other funds (Special Revenue, Debt Service, Capital Projects), assigned fund balance will be spent first, followed by committed fund balance, and then restricted fund balance.

Governmental fund balances reported on the fund financial statements at June 30, 2017 are as follows:

The restricted fund balance in the General Fund is comprised of \$894,784 for tort immunity. A portion of restricted fund balance in the Operations and Maintenance Fund is comprised of \$407,086 for developers' impact fees. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section. The assigned fund balance in the General Fund is for the purpose of the self-insurance for healthcare.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2016, from which such summarized information was derived.

Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2017, expenditures exceeded budget in the General Fund (Educational Account) by \$7,383,130, the Operations and Maintenance Fund by \$3,846,719, the Debt Service Fund by \$650,743, and the Fire Prevention Life Safety Fund by \$35,731. The excess expenditures in the Operations and Maintenance Fund will be funded by future property tax receipts. The excess expenditures in the Debt Service Fund and Fire Prevention Life Safety Fund were funded by available fund balance. The excess in the Debt Service Fund was funded through allowable transfers from the General Fund (Educational Accounts) for capital lease and debt certificate payments.

Deficit Fund Equity

The Operations and Maintenance Fund had a deficit fund balance of \$444,240 as of June 30, 2017. District management expects to fund this deficit through future property tax receipts.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 3 - DEPOSITS AND INVESTMENTS

At year end, the District's cash and investments was comprised of the following:

	Government- wide	Fiduciary	Total
Cash and investments	\$ 101,086,173	\$ 463,754	\$ 101,549,927
Total	<u>\$ 101,086,173</u>	<u>\$ 463,754</u>	<u>\$ 101,549,927</u>

For disclosure purposes, this amount is segregated into the following components: 1) cash on hand 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit; and 3) other investments, which consist of all investments other than certificates of deposit, as follows:

	Cash and investments
Deposits with financial institutions	\$ 44,772,054
ISDLAF money market investment pool	36,894,411
Other investments	<u>19,883,462</u>
Total	<u>\$ 101,549,927</u>

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investments detailed in the interest rate risk table below are measured using the market valuation method and Level 2 valuation inputs.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

At year end, the District had the following investments subject to interest rate risk:

	Fair Value	Investment Maturity (In Years)			
		Less than one	1-5	6-10	More than 10
Negotiable Certificates of Deposit	\$ 19,883,462	\$ 6,362,796	\$ 12,270,666	\$ 1,250,000	\$ -
Total	<u>\$ 19,883,462</u>	<u>\$ 6,362,796</u>	<u>\$ 12,270,666</u>	<u>\$ 1,250,000</u>	<u>\$ -</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and in general, avoid speculative investments. The District's investment policy limits investments in short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000 if (1) such obligations are rated at the time of purchase at one of the three highest classifications established by at least two standard rating services and which mature not later than 180 days from the date of purchase, (2) such purchases do not exceed 10% of the corporations outstanding obligations, and (3) no more than one-third of the public agency's funds may be invested in short-term obligations of corporations. As of June 30, 2017, the District's negotiable CDs were unrated.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. The trust is not registered with the SEC as an investment company. Investments are rated AAAM and are valued at share price, which is the price for which the investment could be sold.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2017, the bank balance of the District's deposit with financial institutions totaled \$61,386,330; all of which was collateralized and insured.

Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures that have been approved by the Board of Education.

NOTE 4 - INTERFUND TRANSFERS

During the year, the Board of Education transferred \$139,377 in interest earned in the General Fund (Working Cash Accounts) to the Operations and Maintenance Fund.

The Board also transferred \$3,043,116 from the General Fund (Educational Accounts) to the Debt Service Fund to service payments on general obligation bonds, debt certificates, and capital leases.

Also during the year, the Board of Education authorized the abatement of a portion of the General Fund (Working Cash Accounts), thereby transferring fund balance of \$750,000 to the Operations and Maintenance Fund.

State law allows for the above transfers.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2017, was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated:</u>				
Land	\$ 1,804,370	\$ -	\$ -	\$ 1,804,370
Total capital assets not being depreciated	<u>1,804,370</u>	<u>-</u>	<u>-</u>	<u>1,804,370</u>
<u>Capital assets being depreciated:</u>				
Buildings	63,848,040	-	-	63,848,040
Improvements other than buildings	27,264,947	873,816	-	28,138,763
Other equipment	15,597,626	591,914	-	16,189,540
Food service equipment	<u>871,213</u>	<u>-</u>	<u>-</u>	<u>871,213</u>
Total capital assets being depreciated	<u>107,581,826</u>	<u>1,465,730</u>	<u>-</u>	<u>109,047,556</u>
<u>Less Accumulated Depreciation for:</u>				
Buildings	25,763,307	1,009,557	-	26,772,864
Improvements other than buildings	4,152,515	656,791	-	4,809,306
Other equipment	11,572,076	704,438	-	12,276,514
Food service equipment	<u>884,732</u>	<u>35,466</u>	<u>-</u>	<u>920,198</u>
Total accumulated depreciation	<u>42,372,630</u>	<u>2,406,252</u>	<u>-</u>	<u>44,778,882</u>
Net capital assets being depreciated	<u>65,209,196</u>	<u>(940,522)</u>	<u>-</u>	<u>64,268,674</u>
Net governmental activities capital assets	<u>\$ 67,013,566</u>	<u>\$ (940,522)</u>	<u>\$ -</u>	<u>\$ 66,073,044</u>

Depreciation expense was recognized in the operating activities of the District as follows:

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 1,684,376
Operations and maintenance	<u>721,876</u>
Total depreciation expense - governmental activities	<u>\$ 2,406,252</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 6 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2017:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Refunding bonds, Series 2007	\$ 6,350,000	\$ -	\$ 1,905,000	\$ 4,445,000	\$ 2,110,000
Refunding bonds, Series 2009	6,195,000	-	1,890,000	4,305,000	2,060,000
Premium on bonds	<u>373,736</u>	<u>-</u>	<u>139,594</u>	<u>234,142</u>	<u>-</u>
Total bonds payable	<u>12,918,736</u>	<u>-</u>	<u>3,934,594</u>	<u>8,984,142</u>	<u>4,170,000</u>
Debt certificates	9,555,000	-	945,000	8,610,000	970,000
Net pension liability - IMRF	9,405,512	1,570,377	2,356,375	8,619,514	-
Net pension liability - TRS	8,854,161	-	473,469	8,380,692	-
Capital leases	409,629	1,020,494	638,355	791,768	367,473
OPEB obligation	<u>4,965,726</u>	<u>590,200</u>	<u>20,946</u>	<u>5,534,980</u>	<u>-</u>
Total long-term liabilities - governmental activities	<u>\$ 46,108,764</u>	<u>\$ 3,181,071</u>	<u>\$ 8,368,739</u>	<u>\$ 40,921,096</u>	<u>\$ 5,507,473</u>

The obligations for the other post-retirement benefits and net pension liabilities will be repaid from the General Fund and Municipal Retirement/Social Security Funds.

General Obligation Bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Purpose	Interest Rates	Original Indebtedness	Carrying Amount
Series G.O. School Refunding Bonds, Series 2009 dated February 1, 2009 are due in annual installments through February 1, 2019	3.000%-3.500%	\$ 13,500,000	\$ 4,305,000
Series G.O. School Bonds, Series 2007 dated February 1, 2007 are due in annual installments through December 1, 2018	4.125%-5.000%	<u>15,400,000</u>	<u>4,445,000</u>
Total		<u>\$ 28,900,000</u>	<u>\$ 8,750,000</u>

Annual debt service requirements to maturity for general obligation bonds are as follows for governmental type activities:

	Principal	Interest	Total
2018	\$ 4,170,000	\$ 372,926	\$ 4,542,926
2019	<u>4,580,000</u>	<u>195,326</u>	<u>4,775,326</u>
Total	<u>\$ 8,750,000</u>	<u>\$ 568,252</u>	<u>\$ 9,318,252</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2017, the statutory debt limit for the District was \$115,345,459, providing a debt margin of \$97,985,459.

Debt Certificates The obligations for the District's debt certificates will be repaid from the Debt Service Fund through annual transfers from the General Fund. Debt certificates currently outstanding are as follows:

Purpose	Interest Rates	Original Indebtedness	Carrying Amount
Series 2010 Taxable Debt Certificates dated June 1, 2010 are due in annual installments through December 1, 2024	1.310%-5.000%	\$ 15,000,000	\$ 8,610,000
Total		<u>\$ 15,000,000</u>	<u>\$ 8,610,000</u>

Annual debt service requirements to maturity for debt certificates are as follows for governmental type activities:

	Principal	Interest	Total
2018	\$ 970,000	\$ 410,464	\$ 1,380,464
2019	995,000	370,112	1,365,112
2020	1,025,000	327,228	1,352,228
2021	1,055,000	281,000	1,336,000
2022	1,085,000	228,250	1,313,250
2023 - 2025	<u>3,480,000</u>	<u>351,500</u>	<u>3,831,500</u>
Total	<u>\$ 8,610,000</u>	<u>\$ 1,968,554</u>	<u>\$ 10,578,554</u>

Capital Leases. The District has entered into several lease agreements as lessee for financing the acquisition of technology equipment. These lease agreements qualify as capital leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2017, none of the amounts included in capital assets were acquired via capital leases because the items were under the District's capitalization threshold. The obligations for the capital leases will be paid from the Debt Service Fund and funded by transfers from the General Fund to the Debt Service Fund. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2017, are as follows:

	Amount
2018	\$ 396,229
2019	396,229
2020	<u>45,476</u>
Total minimum lease payments	837,934
Less: amount representing interest	<u>(46,166)</u>
Present value of minimum lease payments	<u>\$ 791,768</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 7 - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, except employee health benefits, the District participates in the following public entity risk pools: Collective Liability Insurance Cooperative (CLIC) The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District is self-insured for medical coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District's liability will not exceed \$110,000 per employee as provided by stop-loss provisions incorporated in the plan.

At June 30, 2017, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$566,343. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability. For the two years ended June 30, 2016 and June 30, 2017, changes in the liability reported in the General Fund for unpaid claims are summarized as follows:

	<i>Claims Payable Beginning of Year</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Claims Payments</i>	<i>Claims Payable End of Year</i>
Fiscal Year 2016	<u>\$ 523,146</u>	<u>\$ 3,441,999</u>	<u>\$ 3,377,585</u>	<u>\$ 587,560</u>
Fiscal Year 2017	<u>\$ 587,560</u>	<u>\$ 3,392,993</u>	<u>\$ 3,414,210</u>	<u>\$ 566,343</u>

NOTE 8 - JOINT AGREEMENTS

The Transportation Joint Agreement (Agreement) is a joint venture organized in August 1974 by the joint resolution of the District and Community High School District 155 for the primary purpose of providing transportation services to the two school districts. The cost of such services to each district is determined in accordance with the Agreement bylaws, with the qualification that assessments to the two districts shall not exceed actual cost. The agreement is silent as to the disposition of assets upon termination. As such, no equity interest has been recognized by the District.

An advisory board composed of two members from each district is responsible for operations. Administrative activities are handled by the District. Agreement employees are considered District employees for purposes of IMRF pension calculations and deductions and for participation in the Self Insurance Fund related to health care. The Agreements facilities are located on land owned by Community high School District 155.

The financial statements for the Agreement can be obtained from the District's business office.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.12 percent of pay during the year ended June 30, 2017. State of Illinois contributions were \$481,500, and the District recognized revenues and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2016 and June 30, 2015 were 1.07 and 1.02 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$453,818 and \$428,282, respectively.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.84 percent during the year ended June 30, 2017 and 0.80 and 0.76 percent during the years ended June 30, 2016 and 2015, respectively. For the years ended June 30, 2017, 2016 and 2015 the District paid \$361,124, \$339,303 and \$319,112 to the THIS Fund, respectively, which was 100 percent of the required contribution for those years.

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

Post Employment Healthcare Benefits

The District administers a single-employer defined benefit healthcare plan ("the Post Employment Healthcare Benefits"). The plan provides for eligible retirees and their spouses through the District's which covers both active and retired members. Benefit provisions are established through and state that eligible retirees and their spouses at established contribution rates. The Post Employment Healthcare Benefits does not issue a publicly available financial report.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017**NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)**

Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the board and the union. The District makes the same monthly health insurance contribution on behalf of the retiree as it makes on behalf of all other active employees during that year. The District contributes 100 percent of the current year premiums for a family and a single plan, respectively, for eligible retired plan members and their spouses. For fiscal year 2017, the District contributed \$20,946 to the plan.

The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC). The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the Post Employment Healthcare Benefits, and changes in the District's net OPEB obligation to the Post Employment Healthcare Benefits:

Annual required contribution	\$ 677,263
Interest on net OPEB obligation	173,800
Adjustment to annual required contribution	<u>(260,863)</u>
Annual OPEB cost	590,200
Contributions made	<u>(20,946)</u>
Increase in net OPEB obligation (asset)	569,254
Net OPEB Obligation (Asset) - Beginning of Year	<u>4,965,726</u>
Net OPEB Obligation (Asset) - End of Year	<u><u>\$ 5,534,980</u></u>

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the Post Employment Healthcare Benefits, and the net OPEB obligation for June 30, 2017 and the two preceding years are as follows:

<i>Fiscal Year Ended</i>	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation (Asset)
June 30, 2017	\$ 590,200	3.55 %	\$ 5,534,980
June 30, 2016	566,787	10.10 %	4,965,726
June 30, 2015	566,787	33.67 %	4,456,176

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The funded status of the Post Employment Healthcare Benefits as of July 1, 2016, the most recent actuarial valuation date, is as follows:

Actuarial accrued liability (AAL)	\$ 5,675,450
Actuarial value of plan assets	<u>-</u>
Unfunded Actuarial Accrued Liability (UAAL)	<u><u>\$ 5,675,450</u></u>
Funded ratio (actuarial value of plan assets/AAL)	-%
Covered payroll (active plan members)	\$ 38,511,891
UAAL as a percentage of covered payroll	14.74%

Actuarial valuations of an ongoing plan involve estimates for the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan is understood by the employer and plan members) and include the type of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2016 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions include a 3 percent investment rate of return and an annual healthcare cost trend rate of 7 percent initially, reduced by decrements to an ultimate rate of 5 percent after ten years. The actuarial value of the Post Employment Healthcare Benefits assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a three-year period. The Post Employment Healthcare Benefits's unfunded actuarial accrued liability is being amortized as a level of percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2017 is 30 years.

NOTE 10 - RETIREMENT SYSTEMS

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Teachers' Retirement System

Plan Description. The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <http://trsil.org/pubs/cafr.htm>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided. TRS provides retirement, disability, and death benefits. *Tier I* members have TRS or reciprocal system service prior to January 1, 2011. *Tier I* members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

Tier II members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for *Tier II* are identical to those of *Tier I*. Death benefits are payable under a formula that is different from *Tier I*.

Essentially all *Tier I* retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. *Tier II* annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Contributions. The State of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2016 was 9.4 percent of creditable earnings. On July 1, 2016 the rate dropped to 9.0 percent of pay due to the expiration of the Early Retirement Option (ERO). The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2017, State of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$31,315,696 in pension contributions from the State of Illinois.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2017, were \$137,056, and are deferred because they were paid after the June 30, 2016 measurement date.

Federal and Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that has been in effect since the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2017, the District pension contribution was 38.54 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2017, were \$286,530, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2016 measurement date.

Salary increases over 6 percent. The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. For the year ended June 30, 2017, the District paid \$6,138 to TRS for employer contributions due on salary increases in excess of 6 percent.

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2016 is available in the separately issued TRS Comprehensive Annual Financial Report.

Net Pension Liability. At June 30, 2017, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 8,380,692
State's proportionate share of the collective net pension liability associated with the District	<u>318,877,323</u>
Total	<u>\$ 327,258,015</u>

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2015, and rolled forward to June 30, 2016. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2016, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2016 and 2015, the District's proportion was 0.01061707 percent and 0.01351572 percent, respectively.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Summary of Significant Accounting Policies. For purposes of measuring the collective net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of TRS and additions to/deductions from TRS fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2016 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.50%.

For the June 30, 2016 valuation, the investment return assumption was lowered from 7.50 percent to 7.00 percent. Salary increase assumptions were lowered from their 2015 levels. Other assumptions were based on the 2015 experience analysis which increased retirement rates, improved mortality assumptions and made other changes.

Mortality. Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014.

Long-Term Expected Real Rate of Return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	14.40 %	6.94 %
U.S. equities small/mid cap	3.60 %	8.09 %
International equities developed	14.40 %	7.46 %
Emerging market equities	3.60 %	10.15 %
U.S. bonds core	10.70 %	2.44 %
International debt developed	5.30 %	1.70 %
Real estate	15.00 %	5.44 %
Commodities (real return)	11.00 %	4.28 %
Hedge funds (absolute return)	8.00 %	4.16 %
Private equity	14.00 %	10.63 %

Discount Rate. At June 30, 2016, the discount rate used to measure the total pension liability was a blended rate of 6.83 percent, which was a change from the June 30, 2015 rate of 7.47 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Based on those assumptions, TRS's fiduciary net position at June 30, 2016 was not projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

At June 30, 2015, the discount rate used to measure the total pension liability was 7.47 percent. The discount rate was lower than the actuarially-assumed rate of return on investments that year as well because TRS's fiduciary net position and the subsidy provided by Tier II were not sufficient to cover all projected benefit payments.

Discount Rate Sensitivity. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.83 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.83 percent) or 1-percentage-point higher (7.83 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ 10,249,926	\$ 8,380,692	\$ 6,854,023

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2017, the District recognized pension expense of \$470,304 and on-behalf revenue of \$31,315,696 for support provided by the state. At June 30, 2017, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 61,968	\$ 5,684
Net difference between projected and actual earnings on pension plan investments	236,769	-
Assumption changes	719,776	-
Changes in proportion and differences between District contributions and proportionate share of contributions	1,307,549	2,484,753
District contributions subsequent to the measurement date	<u>423,586</u>	<u>-</u>
Total	<u>\$ 2,749,648</u>	<u>\$ 2,490,437</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2018. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$164,375)) will be recognized in pension expense as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2018	\$ (146,907)
2019	(146,907)
2020	293,859
2021	(123,049)
2022	<u>(41,371)</u>
Total	<u>\$ (164,375)</u>

Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer pension plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on-line at www.imrf.org.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under *Regular Tier 2*, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Plan Membership. At December 31, 2016, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	338
Inactive, non-retired members	634
Active members	543
Total	<u>1,515</u>

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2016 was 10.86 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies. For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2016 annual actuarial valuation included (a) 7.50% investment rate of return, (b) projected salary increases from 3.75% to 14.50%, including inflation, and (c) price inflation of 2.75%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.

Mortality. For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017**NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)**

Long-Term Expected Real Rate of Return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	38.00 %	8.30 %	6.85 %
International equities	17.00 %	8.45 %	6.75 %
Fixed income	27.00 %	3.05 %	3.00 %
Real estate	8.00 %	6.90 %	5.75 %
Alternatives	9.00 %		
Private equity		12.45 %	7.35 %
Hedge funds		5.35 %	5.25 %
Commodities		4.25 %	2.65 %
Cash equivalents	1.00 %	2.25 %	2.25 %

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.50%. The discount rate calculated using the December 31, 2015 measurement date was 7.47%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments of 7.50% was blended with the index rate of 3.78% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating at December 31, 2016 to arrive at a discount rate of 7.50 used to determine the total pension liability. The year ending December 31, 2115 is the last year in the 2017 to 2116 projection period for which projected benefit payments are fully funded.

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.50% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 72,378,211	\$ 64,037,050	\$ 57,157,017
Plan fiduciary net position	<u>55,417,536</u>	<u>55,417,536</u>	<u>55,417,536</u>
Net pension liability/(asset)	<u>\$ 16,960,675</u>	<u>\$ 8,619,514</u>	<u>\$ 1,739,481</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2016 was as follows:

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances at December 31, 2015	\$ 61,120,015	\$ 51,714,503	\$ 9,405,512
Service cost	1,795,418	-	1,795,418
Interest on total pension liability	4,540,749	-	4,540,749
Differences between expected and actual experience of the total pension liability	(724,856)	-	(724,856)
Change of assumptions	(231,764)	-	(231,764)
Benefit payments, including refunds of employee contributions	(2,462,512)	(2,462,512)	-
Contributions - employer	-	1,645,189	(1,645,189)
Contributions - employee	-	711,186	(711,186)
Net investment income	-	3,515,529	(3,515,529)
Other (net transfer)	-	293,641	(293,641)
Balances at December 31, 2016	<u>\$ 64,037,050</u>	<u>\$ 55,417,536</u>	<u>\$ 8,619,514</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2017, the District recognized pension expense of \$2,858,452. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 201,550	\$ 552,966
Assumption changes	375,123	161,192
Net difference between projected and actual earnings on pension plan investments	2,742,420	-
Contributions subsequent to the measurement date	<u>820,618</u>	<u>-</u>
Total	<u>\$ 4,139,711</u>	<u>\$ 714,158</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2018. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$2,604,935) will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2017	\$ 1,100,895
2018	715,400
2019	714,622
2020	<u>74,018</u>
Total	<u>\$ 2,604,935</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 11 - STATE AND FEDERAL AID CONTINGENCIES

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under the terms of the grants. Management believes such disallowance, if any, would be immaterial.

NOTE 12 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, GASB Statement No. 81, *Irrevocable Split-Interest Agreements*, GASB Statement No. 83, *Asset Retirement Obligations*, GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 85, *Omnibus 2017*, GASB Statement No. 86, *Certain Debt Extinguishment Issues*, and GASB Statement No. 87, *Leases*. Application of these standards may restate portions of these financial statements.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY AND RELATED RATIOS

Three Most Recent Fiscal Years

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability			
Service cost	\$ 1,795,418	\$ 1,688,667	\$ 1,803,583
Interest	4,540,749	4,228,957	3,819,883
Differences between expected and actual experience	(724,856)	495,632	(367,883)
Changes of assumptions	(231,764)	151,531	2,362,091
Benefit payments, including refunds of member contributions	<u>(2,462,512)</u>	<u>(2,123,629)</u>	<u>(1,937,605)</u>
Net change in total pension liability	2,917,035	4,441,158	5,680,069
Total pension liability - beginning	<u>61,120,015</u>	<u>56,678,857</u>	<u>50,998,788</u>
Total pension liability - ending (a)	<u>\$ 64,037,050</u>	<u>\$ 61,120,015</u>	<u>\$ 56,678,857</u>
Plan fiduciary net position			
Employer contributions	\$ 1,645,189	\$ 1,695,770	\$ 1,626,651
Employee contributions	711,186	703,364	674,215
Net investment income	3,515,529	260,373	2,957,179
Benefit payments, including refunds of member contributions	(2,462,512)	(2,123,629)	(1,937,605)
Other (net transfer)	<u>293,641</u>	<u>(758,235)</u>	<u>319,710</u>
Net change in plan fiduciary net position	3,703,033	(222,357)	3,640,150
Plan fiduciary net position - beginning	<u>51,714,503</u>	<u>51,936,860</u>	<u>48,296,710</u>
Plan fiduciary net position - ending (b)	<u>\$ 55,417,536</u>	<u>\$ 51,714,503</u>	<u>\$ 51,936,860</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 8,619,514</u>	<u>\$ 9,405,512</u>	<u>\$ 4,741,997</u>
Plan fiduciary net position as a percentage of the total pension liability	86.54%	84.61%	91.63%
Covered-employee payroll	\$ 15,147,457	\$ 15,488,438	\$ 14,619,174
Employer's net pension liability as a percentage of covered-employee payroll	56.90%	60.73%	32.44%

Notes to Schedule:

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Actuary valuations are as of December 31st, which is 6 months prior to the end of the fiscal year.

See Auditors' Report and Notes to Required Supplementary Information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Three Most Recent Fiscal Years

	2017	2016	2015
Actuarially determined contribution	\$ 1,645,014	\$ 1,695,984	\$ 1,596,414
Contributions in relation to the actuarially determined contribution	(1,645,189)	(1,695,770)	(1,626,651)
Contribution deficiency (excess)	\$ (175)	\$ 214	\$ (30,237)
Covered-employee payroll	\$ 15,147,457	\$ 15,488,438	\$ 14,619,174
Contributions as a percentage of covered-employee payroll	10.86%	10.95%	11.13%

Notes to Schedule:

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	27 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	
Salary increases	3.75% to 14.50%, including inflation
Investment rate of return	
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

TEACHERS' RETIREMENT SYSTEM

SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND DISTRICT CONTRIBUTIONS Three Most Recent Fiscal Years

	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	0.0106170653%	0.0135157245%	0.0100719064%
District's proportionate share of the net pension liability	\$ 8,380,692	\$ 8,854,161	\$ 6,129,588
State's proportionate share of the net pension liability	<u>318,877,323</u>	<u>271,376,166</u>	<u>257,345,909</u>
Total net pension liability	<u>\$ 327,258,015</u>	<u>\$ 280,230,327</u>	<u>\$ 263,475,497</u>
Covered-employee payroll	\$ 42,990,995	\$ 42,412,935	\$ 41,988,472
District's proportionate share of the net pension liability as a percentage of covered payroll	19.49%	20.88%	14.60%
Plan fiduciary net position as a percentage of the total pension liability	36.40%	41.50%	43.00%
Contractually required contribution	\$ 364,804	\$ 529,843	\$ 437,263
Contributions in relation to the contractually required contribution	<u>(423,586)</u>	<u>(420,247)</u>	<u>(474,374)</u>
Contribution deficiency (excess)	<u>\$ (58,782)</u>	<u>\$ 109,596</u>	<u>\$ (37,111)</u>
Contributions as a percentage of covered employee payroll	0.9853%	0.9908%	1.1298%

Notes to Schedule:

The District implemented GASB 68 in 2015. Information for fiscal years prior to 2015 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

Key Assumptions:

Long-term expected rate of return	7.00%	7.50%	7.50%
Municipal bond index	2.85%	3.73%	N/A
Single equivalent discount rate	6.83%	7.47%	7.50%
Inflation rate	2.50%	3.00%	3.00%
Projected salary increases	3.25% to 9.25%	3.75% to 9.75%	5.75%
	varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47**SCHEDULE OF FUNDING PROGRESS FOR POST EMPLOYMENT HEALTHCARE BENEFITS****AS OF JUNE 30, 2017**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
7/1/16	\$ -	\$ 5,675,450	\$ 5,675,450	N/A	\$ 38,511,891	14.74%
7/1/14	-	5,116,222	5,116,222	N/A	40,966,481	12.49%
7/1/12	-	5,513,591	5,513,591	N/A	49,085,075	11.23%

Valuations must be performed every two years for OPEB plans with more than 200 members and at least every three years for plans with fewer than 200 members.

See Auditors' Report and Notes to Required Supplementary Information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 52,092,826	\$ 52,206,662	\$ 113,836	\$ 51,441,111
Tort immunity levy	1,441,735	1,397,865	(43,870)	1,457,369
Special education levy	1,319,550	1,347,314	27,764	1,319,482
Corporate personal property replacement taxes	485,269	612,920	127,651	537,204
Investment income	341,000	570,282	229,282	528,898
Sales to pupils - lunch	659,000	767,228	108,228	649,069
Sales to pupils - breakfast	1,010	-	(1,010)	1,048
Sales to adults	6,090	-	(6,090)	6,158
Fees	173,000	210,879	37,879	180,495
Rentals - regular textbook	1,015,250	1,076,728	61,478	1,024,046
Payment from other LEA's	260,000	159,512	(100,488)	968,709
Other	35,100	199,214	164,114	133,962
Total local sources	57,829,830	58,548,604	718,774	58,247,551
State sources				
General state aid	7,500,000	7,506,044	6,044	7,923,670
Special education - private facility tuition	456,000	522,608	66,608	347,147
Special education - extraordinary	968,000	958,152	(9,848)	727,388
Special education - personnel	2,496,000	2,386,757	(109,243)	1,874,291
Special education - orphanage - individual	75,000	69,555	(5,445)	75,523
Special education - orphanage - summer	2,000	-	(2,000)	2,562
Special education - summer school	25,000	-	(25,000)	30,585
Bilingual education - downstate - TPI	423,272	68,350	(354,922)	67,973
State free lunch & breakfast	8,000	4,400	(3,600)	5,792
Other restricted revenue from state sources	4,600	-	(4,600)	4,613
On behalf payment to TRS from the state	21,750,000	31,797,195	10,047,195	22,687,242
Total state sources	33,707,872	43,313,061	9,605,189	33,746,786
Federal sources				
National school lunch program	825,000	850,136	25,136	862,851
School breakfast program	96,000	117,853	21,853	93,402
Food service - other	-	188,852	188,852	156,324
Title I - Low income	1,031,864	607,818	(424,046)	528,907
Federal - special education - preschool flow-through	89,341	86,953	(2,388)	73,590
Federal - special education - IDEA - flow-through/low incident	1,639,448	1,345,716	(293,732)	1,527,411
Federal - special education - IDEA - room & board	80,000	137,277	57,277	112,411
Title III - English language acquisition	137,738	99,879	(37,859)	48,120
Title II - Teacher quality	219,285	119,023	(100,262)	118,946
Medicaid matching funds - administrative outreach	92,000	201,951	109,951	232,263
Medicaid matching funds - fee-for-service program	200,000	348,412	148,412	317,979

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other restricted revenue from federal sources	\$ 8,575	\$ 1,590	\$ (6,985)	\$ -
Total federal sources	4,419,251	4,105,460	(313,791)	4,072,204
Total revenues	95,956,953	105,967,125	10,010,172	96,066,541
Expenditures				
Instruction				
Regular programs				
Salaries	26,118,569	25,790,106	328,463	25,146,873
Employee benefits	3,821,750	3,353,529	468,221	3,506,690
On-behalf payments to TRS from the state	21,750,000	31,797,195	(10,047,195)	22,687,242
Purchased services	64,533	35,353	29,180	12,748
Supplies and materials	1,268,984	1,166,391	102,593	803,212
Capital outlay	38,120	5,120	33,000	-
Other objects	6,185	5,694	491	5,986
Non-capitalized equipment	86,579	94,185	(7,606)	89,533
Total	53,154,720	62,247,573	(9,092,853)	52,252,284
Special education programs				
Salaries	8,933,744	7,967,255	966,489	8,139,117
Employee benefits	936,860	839,505	97,355	917,022
Purchased services	287,400	154,722	132,678	51,150
Supplies and materials	443,006	148,089	294,917	250,708
Capital outlay	30,000	3,690	26,310	121,116
Other objects	2,500	2,272	228	2,826
Non-capitalized equipment	7,000	5,545	1,455	560
Total	10,640,510	9,121,078	1,519,432	9,482,499
Special education programs Pre-K				
Salaries	703,753	672,211	31,542	1,776,693
Employee benefits	119,370	78,316	41,054	248,641
Purchased services	800	-	800	219
Supplies and materials	20,382	18,931	1,451	16,259
Non-capitalized equipment	3,000	524	2,476	-
Total	847,305	769,982	77,323	2,041,812
Remedial and supplemental programs K-12				
Salaries	34,928	30,815	4,113	39,534
Employee benefits	17,867	12,129	5,738	15,135
Purchased services	9,000	8,603	397	2,743
Supplies and materials	32,471	145,621	(113,150)	94,126
Total	94,266	197,168	(102,902)	151,538

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Interscholastic programs				
Salaries	\$ 260,000	\$ 237,995	\$ 22,005	\$ 244,660
Employee benefits	3,500	4,671	(1,171)	5,495
Purchased services	-	15,808	(15,808)	12,655
Supplies and materials	12,550	15,857	(3,307)	13,616
Other objects	<u>1,200</u>	<u>400</u>	<u>800</u>	<u>1,800</u>
Total	<u>277,250</u>	<u>274,731</u>	<u>2,519</u>	<u>278,226</u>
Summer school programs				
Salaries	36,000	174,488	(138,488)	73,187
Employee benefits	14,371	22,605	(8,234)	1,645
Supplies and materials	<u>7,718</u>	<u>3,412</u>	<u>4,306</u>	<u>-</u>
Total	<u>58,089</u>	<u>200,505</u>	<u>(142,416)</u>	<u>74,832</u>
Gifted programs				
Salaries	-	140,398	(140,398)	448,723
Employee benefits	-	774	(774)	49,804
Purchased services	-	-	-	229
Supplies and materials	<u>10,282</u>	<u>7,834</u>	<u>2,448</u>	<u>6,165</u>
Total	<u>10,282</u>	<u>149,006</u>	<u>(138,724)</u>	<u>504,921</u>
Bilingual programs				
Salaries	3,158,499	3,205,616	(47,117)	2,590,917
Employee benefits	471,794	421,790	50,004	335,016
Purchased services	31,104	41,240	(10,136)	4,891
Supplies and materials	<u>83,298</u>	<u>46,181</u>	<u>37,117</u>	<u>23,156</u>
Total	<u>3,744,695</u>	<u>3,714,827</u>	<u>29,868</u>	<u>2,953,980</u>
Truant's alternative and optional programs				
Supplies and materials	<u>-</u>	<u>(382)</u>	<u>382</u>	<u>-</u>
Total	<u>-</u>	<u>(382)</u>	<u>382</u>	<u>-</u>
Special education programs K-12 - private tuition				
Other objects	<u>1,270,000</u>	<u>1,192,079</u>	<u>77,921</u>	<u>817,158</u>
Total	<u>1,270,000</u>	<u>1,192,079</u>	<u>77,921</u>	<u>817,158</u>
Total instruction	<u>70,097,117</u>	<u>77,866,567</u>	<u>(7,769,450)</u>	<u>68,557,250</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 1,539,600	\$ 1,891,530	\$ (351,930)	\$ 1,344,164
Employee benefits	226,020	236,420	(10,400)	157,385
Purchased services	53,000	19	52,981	2,909
Supplies and materials	<u>3,000</u>	<u>2,840</u>	<u>160</u>	<u>295</u>
Total	<u>1,821,620</u>	<u>2,130,809</u>	<u>(309,189)</u>	<u>1,504,753</u>
Health services				
Salaries	816,560	896,743	(80,183)	791,866
Employee benefits	105,250	95,974	9,276	85,376
Purchased services	5,000	262	4,738	4,594
Supplies and materials	6,900	6,618	282	6,241
Non-capitalized equipment	<u>1,300</u>	<u>297</u>	<u>1,003</u>	<u>-</u>
Total	<u>935,010</u>	<u>999,894</u>	<u>(64,884)</u>	<u>888,077</u>
Psychological services				
Salaries	1,188,900	786,069	402,831	1,034,837
Employee benefits	179,552	74,369	105,183	136,654
Purchased services	61,200	14,291	46,909	2,102
Supplies and materials	<u>1,200</u>	<u>1,247</u>	<u>(47)</u>	<u>6,006</u>
Total	<u>1,430,852</u>	<u>875,976</u>	<u>554,876</u>	<u>1,179,599</u>
Speech pathology and audiology services				
Salaries	1,788,800	1,568,467	220,333	1,055,804
Employee benefits	278,825	208,282	70,543	140,502
Purchased services	118,940	156,107	(37,167)	78,508
Supplies and materials	8,000	11,236	(3,236)	3,295
Capital outlay	<u>-</u>	<u>2,668</u>	<u>(2,668)</u>	<u>-</u>
Total	<u>2,194,565</u>	<u>1,946,760</u>	<u>247,805</u>	<u>1,278,109</u>
Other support services - pupils				
Salaries	1,214,150	1,189,748	24,402	1,546,717
Employee benefits	159,200	81,640	77,560	118,638
Purchased services	3,900	2,553	1,347	3,785
Supplies and materials	-	(113)	113	-
Non-capitalized equipment	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>1,378,250</u>	<u>1,273,828</u>	<u>104,422</u>	<u>1,669,140</u>
Total pupils	<u>7,760,297</u>	<u>7,227,267</u>	<u>533,030</u>	<u>6,519,678</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Instructional staff				
Improvement of instructional services				
Salaries	\$ 868,781	\$ 1,041,481	\$ (172,700)	\$ 906,473
Employee benefits	300,107	311,100	(10,993)	240,200
Purchased services	344,896	179,184	165,712	213,396
Supplies and materials	47,524	51,452	(3,928)	24,465
Capital outlay	1,459	-	1,459	-
Other objects	3,939	2,736	1,203	2,194
Total	<u>1,566,706</u>	<u>1,585,953</u>	<u>(19,247)</u>	<u>1,386,728</u>
Educational media services				
Salaries	1,044,400	966,211	78,189	913,803
Employee benefits	113,760	87,445	26,315	82,250
Purchased services	-	-	-	1,541
Supplies and materials	47,555	44,698	2,857	77,284
Other objects	-	-	-	365
Total	<u>1,205,715</u>	<u>1,098,354</u>	<u>107,361</u>	<u>1,075,243</u>
Assessment and testing				
Salaries	104,700	106,770	(2,070)	103,180
Employee benefits	19,800	19,966	(166)	12,043
Purchased services	166,175	92,050	74,125	101,177
Supplies and materials	61,569	48,375	13,194	43,925
Total	<u>352,244</u>	<u>267,161</u>	<u>85,083</u>	<u>260,325</u>
Total instructional staff	<u>3,124,665</u>	<u>2,951,468</u>	<u>173,197</u>	<u>2,722,296</u>
General administration				
Board of education services				
Purchased services	551,502	217,180	334,322	232,563
Supplies and materials	15,357	4,557	10,800	757
Other objects	19,232	15,926	3,306	13,587
Total	<u>586,091</u>	<u>237,663</u>	<u>348,428</u>	<u>246,907</u>
Executive administration services				
Salaries	235,000	237,247	(2,247)	233,812
Employee benefits	51,300	54,974	(3,674)	56,311
Purchased services	5,670	2,868	2,802	164
Supplies and materials	2,340	2,191	149	3,486
Other objects	3,700	3,594	106	3,250
Total	<u>298,010</u>	<u>300,874</u>	<u>(2,864)</u>	<u>297,023</u>
Special area administration services				
Purchased services	20,000	21,113	(1,113)	12,020
Total	<u>20,000</u>	<u>21,113</u>	<u>(1,113)</u>	<u>12,020</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Tort immunity services				
Purchased services	\$ 1,355,000	\$ 1,203,147	\$ 151,853	\$ 1,335,894
Total	1,355,000	1,203,147	151,853	1,335,894
Total general administration	2,259,101	1,762,797	496,304	1,891,844
School administration				
Office of the principal services				
Salaries	3,219,923	3,329,577	(109,654)	3,239,344
Employee benefits	704,836	918,668	(213,832)	896,392
Purchased services	59,690	1,392	58,298	640
Supplies and materials	9,550	8,278	1,272	2,897
Other objects	17,885	14,615	3,270	8,401
Total	4,011,884	4,272,530	(260,646)	4,147,674
Total school administration	4,011,884	4,272,530	(260,646)	4,147,674
Business				
Direction of business support services				
Salaries	279,200	195,976	83,224	240,276
Employee benefits	49,800	40,256	9,544	59,677
Purchased services	21,134	14,672	6,462	19,334
Supplies and materials	3,900	3,455	445	3,802
Other objects	4,000	6,754	(2,754)	22,599
Non-capitalized equipment	2,150	2,063	87	8,774
Total	360,184	263,176	97,008	354,462
Fiscal services				
Salaries	116,500	207,141	(90,641)	150,283
Employee benefits	24,500	35,926	(11,426)	31,040
Other objects	-	(18,449)	18,449	166
Total	141,000	224,618	(83,618)	181,489
Operation and maintenance of plant services				
Salaries	-	60,801	(60,801)	143,658
Employee benefits	-	8,917	(8,917)	37,117
Purchased services	262,000	221,177	40,823	260,370
Supplies and materials	-	-	-	3,344
Other objects	2,250	672	1,578	1,927
Total	264,250	291,567	(27,317)	446,416
Pupil transportation services				
Purchased services	18,198	12,208	5,990	3,493
Total	18,198	12,208	5,990	3,493

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Food services				
Salaries	\$ 20,700	\$ 20,911	\$ (211)	\$ 20,117
Employee benefits	8,000	8,129	(129)	7,960
Purchased services	1,417,497	1,321,096	96,401	1,178,690
Supplies and materials	18,638	198,917	(180,279)	168,332
Capital outlay	20,000	6,505	13,495	-
Non-capitalized equipment	<u>71,626</u>	<u>17,584</u>	<u>54,042</u>	<u>50,060</u>
Total	<u>1,556,461</u>	<u>1,573,142</u>	<u>(16,681)</u>	<u>1,425,159</u>
Internal services				
Salaries	179,000	181,047	(2,047)	175,430
Employee benefits	22,000	25,334	(3,334)	22,692
Purchased services	11,000	8,144	2,856	9,842
Supplies and materials	<u>48,600</u>	<u>48,176</u>	<u>424</u>	<u>45,928</u>
Total	<u>260,600</u>	<u>262,701</u>	<u>(2,101)</u>	<u>253,892</u>
Total business	<u>2,600,693</u>	<u>2,627,412</u>	<u>(26,719)</u>	<u>2,664,911</u>
Central				
Information services				
Salaries	84,400	84,378	22	81,920
Employee benefits	28,800	31,163	(2,363)	28,333
Purchased services	70,626	66,295	4,331	58,810
Supplies and materials	9,316	5,264	4,052	9,230
Other objects	<u>365</u>	<u>365</u>	<u>-</u>	<u>4,034</u>
Total	<u>193,507</u>	<u>187,465</u>	<u>6,042</u>	<u>182,327</u>
Staff services				
Salaries	381,300	378,259	3,041	365,265
Employee benefits	71,637	78,559	(6,922)	74,406
Purchased services	53,000	36,919	16,081	48,851
Supplies and materials	15,000	8,046	6,954	12,837
Other objects	<u>41,200</u>	<u>35,222</u>	<u>5,978</u>	<u>44,579</u>
Total	<u>562,137</u>	<u>537,005</u>	<u>25,132</u>	<u>545,938</u>
Data processing services				
Salaries	876,312	894,007	(17,695)	785,321
Employee benefits	166,300	161,762	4,538	167,317
Purchased services	1,334,793	643,367	691,426	462,732
Supplies and materials	169,209	252,040	(82,831)	522,731
Capital outlay	-	16,310	(16,310)	318,142
Other objects	1,530	1,241	289	1,500
Non-capitalized equipment	<u>65,660</u>	<u>1,150,236</u>	<u>(1,084,576)</u>	<u>9,332</u>
Total	<u>2,613,804</u>	<u>3,118,963</u>	<u>(505,159)</u>	<u>2,267,075</u>
Total central	<u>3,369,448</u>	<u>3,843,433</u>	<u>(473,985)</u>	<u>2,995,340</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other supporting services				
Salaries	\$ -	\$ 750	\$ (750)	\$ -
Employee benefits	-	4	(4)	-
Supplies and materials	425	255	170	93
Total	425	1,009	(584)	93
Total support services	23,126,513	22,685,916	440,597	20,941,836
Community services				
Salaries	67,668	64,038	3,630	58,976
Employee benefits	9,375	10,792	(1,417)	25,442
Purchased services	13,942	10,888	3,054	8,873
Supplies and materials	8,160	12,130	(3,970)	11,582
Total community services	99,145	97,848	1,297	104,873
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	25,000	14,255	10,745	67,257
Other objects	1,300,000	1,366,319	(66,319)	1,602,678
Total	1,325,000	1,380,574	(55,574)	1,669,935
Total payments to other districts and governmental units	1,325,000	1,380,574	(55,574)	1,669,935
Total expenditures	94,647,775	102,030,905	(7,383,130)	91,273,894
Excess (deficiency) of revenues over expenditures	1,309,178	3,936,220	2,627,042	4,792,647
Other financing sources (uses)				
Transfer among funds	-	-	-	(1,249,476)
Capital lease value	-	1,020,494	1,020,494	-
Permanent transfer from working cash accounts - abatement	(750,000)	(750,000)	-	-
Permanent transfer from working cash accounts - interest	(100,000)	(139,377)	(39,377)	(126,485)
Transfer to debt service fund to pay principal on capital leases	-	(638,355)	(638,355)	(299,537)
Transfer to debt service fund to pay interest on capital leases	-	(12,537)	(12,537)	(12,984)
Transfer to debt service fund to pay principal on revenue bonds	(2,250,000)	(2,392,224)	(142,224)	-
Total other financing sources (uses)	(3,100,000)	(2,911,999)	188,001	(1,688,482)
Net change in fund balance	\$ (1,790,822)	1,024,221	\$ 2,815,043	3,104,165
Fund balance, beginning of year		44,942,719		41,838,554
Fund balance, end of year		\$ 45,966,940		\$ 44,942,719

See Auditors' Report and Notes to Required Supplementary Information

(Concluded)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47**OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016				
	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 8,503,768	\$ 8,687,116	\$ 183,348	\$ 7,484,477
Corporate personal property replacement taxes	200,000	237,533	37,533	225,317
Investment income	10,400	32,375	21,975	17,026
Rentals	38,000	38,562	562	37,995
Other	<u>32,000</u>	<u>34,969</u>	<u>2,969</u>	<u>164,422</u>
Total local sources	<u>8,784,168</u>	<u>9,030,555</u>	<u>246,387</u>	<u>7,929,237</u>
State sources				
General state aid	<u>1,322,505</u>	<u>1,322,505</u>	<u>-</u>	<u>475,000</u>
Total state sources	<u>1,322,505</u>	<u>1,322,505</u>	<u>-</u>	<u>475,000</u>
Total revenues	<u>10,106,673</u>	<u>10,353,060</u>	<u>246,387</u>	<u>8,404,237</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Purchased services	235,000	246,437	(11,437)	197,378
Supplies and materials	1,298,411	24,379	1,274,032	36,951
Capital outlay	-	809,894	(809,894)	1,759,087
Non-capitalized equipment	<u>5,000</u>	<u>17,864</u>	<u>(12,864)</u>	<u>10,935</u>
Total	<u>1,538,411</u>	<u>1,098,574</u>	<u>439,837</u>	<u>2,004,351</u>
Operation and maintenance of plant services				
Salaries	3,249,150	3,140,893	108,257	2,981,608
Employee benefits	526,800	538,713	(11,913)	474,069
Purchased services	1,014,489	6,191,750	(5,177,261)	858,932
Supplies and materials	1,722,310	1,661,717	60,593	1,589,868
Capital outlay	844,677	159,601	685,076	111,033
Other objects	2,119	1,438	681	-
Non-capitalized equipment	<u>69,086</u>	<u>98,280</u>	<u>(29,194)</u>	<u>80,255</u>
Total	<u>7,428,631</u>	<u>11,792,392</u>	<u>(4,363,761)</u>	<u>6,095,765</u>

See Auditors' Report and Notes to Required Supplementary Information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Pupil transportation services				
Purchased services	\$ 21,145	\$ 23,835	\$ (2,690)	\$ 17,105
Supplies and materials	39,001	26,106	12,895	28,669
Capital outlay	<u>67,000</u>	<u>-</u>	<u>67,000</u>	<u>-</u>
Total	<u>127,146</u>	<u>49,941</u>	<u>77,205</u>	<u>45,774</u>
Total business	<u>9,094,188</u>	<u>12,940,907</u>	<u>(3,846,719)</u>	<u>8,145,890</u>
Total support services	<u>9,094,188</u>	<u>12,940,907</u>	<u>(3,846,719)</u>	<u>8,145,890</u>
Total expenditures	<u>9,094,188</u>	<u>12,940,907</u>	<u>(3,846,719)</u>	<u>8,145,890</u>
Excess (deficiency) of revenues over expenditures	<u>1,012,485</u>	<u>(2,587,847)</u>	<u>(3,600,332)</u>	<u>258,347</u>
Other financing sources (uses)				
Permanent transfer from working cash accounts - abatement	750,000	750,000	-	-
Permanent transfer from working cash accounts - interest	100,000	139,377	39,377	126,485
Permanent transfer of interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,098</u>
Total other financing sources (uses)	<u>850,000</u>	<u>889,377</u>	<u>39,377</u>	<u>128,583</u>
Net change in fund balance	<u>\$ 1,862,485</u>	<u>(1,698,470)</u>	<u>\$ (3,560,955)</u>	<u>386,930</u>
Fund balance, beginning of year		<u>1,254,230</u>		<u>867,300</u>
Fund balance (deficit), end of year		<u>\$ (444,240)</u>		<u>\$ 1,254,230</u>

See Auditors' Report and Notes to Required Supplementary Information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47**TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016				
	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 1,466,175	\$ 1,497,312	\$ 31,137	\$ 2,048,130
Corporate personal property replacement taxes	30,000	35,630	5,630	41,654
Regular transportation fees from pupils or parents (in state)	2,000	5,120	3,120	4,160
Regular transportation fees from co-curricular act (in state)	25,000	29,784	4,784	26,448
Investment income	40,000	66,785	26,785	68,123
Other	-	-	-	1,260
Total local sources	<u>1,563,175</u>	<u>1,634,631</u>	<u>71,456</u>	<u>2,189,775</u>
State sources				
Transportation - regular/vocational	825,000	511,835	(313,165)	619,932
Transportation - special education	<u>1,300,000</u>	<u>1,397,549</u>	<u>97,549</u>	<u>1,079,381</u>
Total state sources	<u>2,125,000</u>	<u>1,909,384</u>	<u>(215,616)</u>	<u>1,699,313</u>
Total revenues	<u>3,688,175</u>	<u>3,544,015</u>	<u>(144,160)</u>	<u>3,889,088</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	2,583,857	2,432,728	151,129	2,292,290
Employee benefits	735,055	689,559	45,496	685,734
Purchased services	490,885	481,418	9,467	226,833
Supplies and materials	555,940	436,239	119,701	499,937
Capital outlay	313,500	404,379	(90,879)	374,345
Other objects	21,725	16,878	4,847	8,224
Non-capitalized equipment	<u>29,700</u>	<u>27,884</u>	<u>1,816</u>	<u>54,117</u>
Total	<u>4,730,662</u>	<u>4,489,085</u>	<u>241,577</u>	<u>4,141,480</u>
Total business	<u>4,730,662</u>	<u>4,489,085</u>	<u>241,577</u>	<u>4,141,480</u>
Total support services	<u>4,730,662</u>	<u>4,489,085</u>	<u>241,577</u>	<u>4,141,480</u>

See Auditors' Report and Notes to Required Supplementary Information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47**TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017		VARIANCE WITH FINAL BUDGET	2016 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Payments to other districts and government units				
Payments for special education programs				
Purchased services	\$ -	\$ 7,811	\$ (7,811)	\$ 21,966
Total	-	7,811	(7,811)	21,966
Total payments to other districts and government units	-	7,811	(7,811)	21,966
Total expenditures	4,730,662	4,496,896	233,766	4,163,446
Net change in fund balance	\$ (1,042,487)	(952,881)	\$ 89,606	(274,358)
Fund balance, beginning of year		7,111,054		7,385,412
Fund balance, end of year		\$ 6,158,173		\$ 7,111,054

See Auditors' Report and Notes to Required Supplementary Information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 1,661,662	\$ 1,497,369	\$ (164,293)	\$ 1,678,436
Social security/medicare only levy	2,248,126	1,994,913	(253,213)	2,473,830
Corporate personal property replacement taxes	28,145	33,427	5,282	28,350
Investment income	<u>6,000</u>	<u>29,420</u>	<u>23,420</u>	<u>21,164</u>
Total local sources	<u>3,943,933</u>	<u>3,555,129</u>	<u>(388,804)</u>	<u>4,201,780</u>
Total revenues	<u>3,943,933</u>	<u>3,555,129</u>	<u>(388,804)</u>	<u>4,201,780</u>
Expenditures				
Instruction				
Regular programs	426,335	429,064	(2,729)	402,820
Special education programs	837,558	634,694	202,864	625,059
Special education programs Pre-K	21,928	33,451	(11,523)	49,504
Remedial and supplemental programs K - 12	507	443	64	(650)
Interscholastic programs	3,700	3,945	(245)	3,921
Summer school programs	522	10,372	(9,850)	4,444
Gifted programs	-	2,033	(2,033)	6,431
Bilingual programs	<u>109,839</u>	<u>83,444</u>	<u>26,395</u>	<u>88,712</u>
Total instruction	<u>1,400,389</u>	<u>1,197,446</u>	<u>202,943</u>	<u>1,180,241</u>
Support services				
Pupils				
Attendance and social work services	22,950	27,045	(4,095)	18,413
Health services	104,579	105,362	(783)	99,212
Psychological services	17,845	11,345	6,500	14,973
Speech pathology and audiology services	26,625	21,926	4,699	14,675
Other support services - pupils	<u>208,270</u>	<u>214,355</u>	<u>(6,085)</u>	<u>275,013</u>
Total pupils	<u>380,269</u>	<u>380,033</u>	<u>236</u>	<u>422,286</u>
Instructional staff				
Improvement of instructional staff	41,141	33,854	7,287	31,220
Educational media services	52,125	44,234	7,891	39,463
Assessment and testing	<u>1,700</u>	<u>1,531</u>	<u>169</u>	<u>1,487</u>
Total instructional staff	<u>94,966</u>	<u>79,619</u>	<u>15,347</u>	<u>72,170</u>
General administration				
Executive administration services	12,500	12,319	181	12,051
Special area administration services	<u>14,800</u>	<u>-</u>	<u>14,800</u>	<u>-</u>
Total general administration	<u>27,300</u>	<u>12,319</u>	<u>14,981</u>	<u>12,051</u>

See Auditors' Report and Notes to Required Supplementary Information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
School administration				
Office of the principal services	\$ 149,801	\$ 163,248	\$ (13,447)	\$ 145,833
Total school administration	<u>149,801</u>	<u>163,248</u>	<u>(13,447)</u>	<u>145,833</u>
Business				
Direction of business support services	31,200	15,403	15,797	24,510
Fiscal services	19,800	37,362	(17,562)	27,606
Operations and maintenance of plant services	611,310	584,219	27,091	572,523
Pupil transportation services	2,100	7,252	(5,152)	8,306
Food services	-	3,217	(3,217)	3,027
Internal services	<u>33,400</u>	<u>33,166</u>	<u>234</u>	<u>32,254</u>
Total business	<u>697,810</u>	<u>680,619</u>	<u>17,191</u>	<u>668,226</u>
Central				
Information services	15,800	15,588	212	15,159
Staff services	41,652	42,134	(482)	41,049
Data processing services	<u>162,135</u>	<u>160,174</u>	<u>1,961</u>	<u>142,285</u>
Total central	<u>219,587</u>	<u>217,896</u>	<u>1,691</u>	<u>198,493</u>
Other supporting services	<u>-</u>	<u>132</u>	<u>(132)</u>	<u>-</u>
Total support services	<u>1,569,733</u>	<u>1,533,866</u>	<u>35,867</u>	<u>1,519,059</u>
Community services	<u>9,259</u>	<u>8,223</u>	<u>1,036</u>	<u>854</u>
Payments to other districts and government units				
Payments for special education programs	<u>-</u>	<u>20</u>	<u>(20)</u>	<u>-</u>
Total payments to other districts and government units	<u>-</u>	<u>20</u>	<u>(20)</u>	<u>-</u>
Total expenditures	<u>2,979,381</u>	<u>2,739,555</u>	<u>239,826</u>	<u>2,700,154</u>
Net change in fund balance	<u>\$ 964,552</u>	815,574	<u>\$ (148,978)</u>	1,501,626
Fund balance, beginning of year		<u>2,766,109</u>		<u>1,264,483</u>
Fund balance, end of year		<u>\$ 3,581,683</u>		<u>\$ 2,766,109</u>

See Auditors' Report and Notes to Required Supplementary Information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

The budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

The Board of Education follows these procedures in establishing the budgetary data reflected in the general purpose financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The budget amounts shown in the financial statements are as originally adopted because there were no amendments during the past fiscal year.

Excess of Expenditures over Budget

For the year ended June 30, 2017, expenditures exceeded budget in the General Fund (Educational Accounts) and Operations and Maintenance Fund by \$7,383,130 and \$3,846,719, respectively. The General Fund excess was funded by available fund balance. The Operations and Maintenance Fund excess will be funded with future property tax receipts.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 3,326,963	\$ 3,321,911	\$ (5,052)	\$ 4,113,775
Investment income	<u>1,000</u>	<u>10,444</u>	<u>9,444</u>	<u>2,093</u>
Total local sources	<u>3,327,963</u>	<u>3,332,355</u>	<u>4,392</u>	<u>4,115,868</u>
Federal sources				
Build America bond interest reimbursements	<u>150,000</u>	<u>139,341</u>	<u>(10,659)</u>	<u>156,419</u>
Total federal sources	<u>150,000</u>	<u>139,341</u>	<u>(10,659)</u>	<u>156,419</u>
Total revenues	<u>3,477,963</u>	<u>3,471,696</u>	<u>(6,267)</u>	<u>4,272,287</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	979,186	991,724	(12,538)	1,163,641
Principal payments on long term debt	<u>4,740,000</u>	<u>5,378,355</u>	<u>(638,355)</u>	<u>4,674,537</u>
Total	<u>5,719,186</u>	<u>6,370,079</u>	<u>(650,893)</u>	<u>5,838,178</u>
Other debt service				
Other objects	<u>4,500</u>	<u>4,350</u>	<u>150</u>	<u>4,350</u>
Total	<u>4,500</u>	<u>4,350</u>	<u>150</u>	<u>4,350</u>
Total debt services	<u>5,723,686</u>	<u>6,374,429</u>	<u>(650,743)</u>	<u>5,842,528</u>
Total expenditures	<u>5,723,686</u>	<u>6,374,429</u>	<u>(650,743)</u>	<u>5,842,528</u>
Excess (deficiency) of revenues over expenditures	<u>(2,245,723)</u>	<u>(2,902,733)</u>	<u>(657,010)</u>	<u>(1,570,241)</u>
Other financing sources (uses)				
Transfer to debt service to pay principal on capital leases	-	638,355	638,355	299,537
Transfer to debt service to pay interest on capital leases	-	12,537	12,537	12,984
Transfer to debt service to pay principal on revenue bonds	2,250,000	2,392,224	142,224	1,249,476
Permanent transfer of interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,098)</u>
Total other financing sources (uses)	<u>2,250,000</u>	<u>3,043,116</u>	<u>793,116</u>	<u>1,559,899</u>
Net change in fund balance	<u>\$ 4,277</u>	140,383	<u>\$ 136,106</u>	(10,342)
Fund balance, beginning of year		<u>990,056</u>		<u>1,000,398</u>
Fund balance, end of year		<u>\$ 1,130,439</u>		<u>\$ 990,056</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47**CAPITAL PROJECTS FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017		VARIANCE WITH FINAL BUDGET	2016 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Total expenditures	-	-	-	-
Net change in fund balance	<u>\$ -</u>	-	<u>\$ -</u>	-
Fund balance, beginning of year		433		433
Fund balance, end of year		<u>\$ 433</u>		<u>\$ 433</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47**FIRE PREVENTION AND LIFE SAFETY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 58,640	\$ 59,985	\$ 1,345	\$ 61,556
Investment income	-	1,961	1,961	657
Total local sources	58,640	61,946	3,306	62,213
Total revenues	58,640	61,946	3,306	62,213
Expenditures				
Support services				
Business				
Operation and maintenance of plant services				
Purchased services	-	92,376	(92,376)	-
Capital outlay	56,645	-	56,645	56,969
Total	56,645	92,376	(35,731)	56,969
Total business	56,645	92,376	(35,731)	56,969
Total support services	56,645	92,376	(35,731)	56,969
Total expenditures	56,645	92,376	(35,731)	56,969
Net change in fund balance	\$ 1,995	(30,430)	\$ (32,425)	5,244
Fund balance, beginning of year		102,468		97,224
Fund balance, end of year		\$ 72,038		\$ 102,468

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47**GENERAL FUND****COMBINING BALANCE SHEET****AS OF JUNE 30, 2017**

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash and investments	\$ 59,799,062	\$ 1,660,661	\$ 15,644,722	\$ 77,104,445
Receivables (net allowance for uncollectibles):				
Property taxes	26,432,383	734,101	244,700	27,411,184
Replacement taxes	96,848	-	-	96,848
Intergovernmental	3,148,748	-	-	3,148,748
Tuition	41,600	-	-	41,600
Total assets	<u>\$ 89,518,641</u>	<u>\$ 2,394,762</u>	<u>\$ 15,889,422</u>	<u>\$ 107,802,825</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 391,824	\$ -	\$ -	\$ 391,824
Salaries and wages payable	3,370,733	-	-	3,370,733
Other current liabilities	107,886	-	-	107,886
Unearned student fees	117,704	-	-	117,704
Unearned other	5,000	-	-	5,000
Health claims payable	566,343	-	-	566,343
Total liabilities	<u>4,559,490</u>	<u>-</u>	<u>-</u>	<u>4,559,490</u>
Deferred inflows of resources				
Property taxes levied for a future period	54,009,371	1,499,978	500,005	56,009,354
Unavailable state and federal aid receivable	1,267,041	-	-	1,267,041
Total deferred inflows of resources	<u>55,276,412</u>	<u>1,499,978</u>	<u>500,005</u>	<u>57,276,395</u>
Fund balance				
Restricted	-	894,784	-	894,784
Assigned for Self-Insurance	7,786,021	-	-	7,786,021
Unassigned	21,896,718	-	15,389,417	37,286,135
Total fund balance (deficit)	<u>29,682,739</u>	<u>894,784</u>	<u>15,389,417</u>	<u>45,966,940</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 89,518,641</u>	<u>\$ 2,394,762</u>	<u>\$ 15,889,422</u>	<u>\$ 107,802,825</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2017

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues				
Property taxes	\$ 53,269,678	\$ 1,397,865	\$ 284,298	\$ 54,951,841
Corporate personal property replacement taxes	612,920	-	-	612,920
State aid	43,313,061	-	-	43,313,061
Federal aid	4,105,460	-	-	4,105,460
Investment income	424,339	6,566	139,377	570,282
Other	2,413,561	-	-	2,413,561
Total revenues	<u>104,139,019</u>	<u>1,404,431</u>	<u>423,675</u>	<u>105,967,125</u>
Expenditures				
Current:				
Instruction:				
Regular programs	30,445,258	-	-	30,445,258
Special programs	11,276,617	-	-	11,276,617
Other instructional programs	4,338,687	-	-	4,338,687
State retirement contributions	31,797,195	-	-	31,797,195
Support Services:				
Pupils	7,224,599	-	-	7,224,599
Instructional staff	2,951,468	-	-	2,951,468
General administration	559,650	1,203,147	-	1,762,797
School administration	4,272,530	-	-	4,272,530
Business	2,317,132	-	-	2,317,132
Transportation	12,208	-	-	12,208
Operations and maintenance	291,567	-	-	291,567
Central	3,827,123	-	-	3,827,123
Other supporting services	1,009	-	-	1,009
Community services	97,848	-	-	97,848
Payments to other districts and gov't units	1,380,574	-	-	1,380,574
Capital outlay	34,293	-	-	34,293
Total expenditures	<u>100,827,758</u>	<u>1,203,147</u>	<u>-</u>	<u>102,030,905</u>
Excess (deficiency) of revenues over expenditures	<u>3,311,261</u>	<u>201,284</u>	<u>423,675</u>	<u>3,936,220</u>
Other financing sources (uses)				
Transfers (out)	(3,043,116)	-	(889,377)	(3,932,493)
Capital lease value	1,020,494	-	-	1,020,494
Total other financing sources (uses)	<u>(2,022,622)</u>	<u>-</u>	<u>(889,377)</u>	<u>(2,911,999)</u>
Net change in fund balance	1,288,639	201,284	(465,702)	1,024,221
Fund balance, beginning of year	<u>28,394,100</u>	<u>693,500</u>	<u>15,855,119</u>	<u>44,942,719</u>
Fund balance, end of year	<u>\$ 29,682,739</u>	<u>\$ 894,784</u>	<u>\$ 15,389,417</u>	<u>\$ 45,966,940</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2016 ACTUAL
Revenues				
Local sources				
General levy	\$ 51,359,723	\$ 51,922,364	\$ 562,641	\$ 51,411,054
Special education levy	1,319,550	1,347,314	27,764	1,319,482
Corporate personal property replacement taxes	485,269	612,920	127,651	537,204
Investment income	240,000	424,339	184,339	400,444
Sales to pupils - lunch	659,000	767,228	108,228	649,069
Sales to pupils - breakfast	1,010	-	(1,010)	1,048
Sales to adults	6,090	-	(6,090)	6,158
Fees	173,000	210,879	37,879	180,495
Rentals - regular textbook	1,015,250	1,076,728	61,478	1,024,046
Payment from other LEA's	260,000	159,512	(100,488)	968,709
Other	35,100	199,214	164,114	128,593
Total local sources	55,553,992	56,720,498	1,166,506	56,626,302
State sources				
General state aid	7,500,000	7,506,044	6,044	6,049,195
Special education - private facility tuition	456,000	522,608	66,608	347,147
Special education - extraordinary	968,000	958,152	(9,848)	727,388
Special education - personnel	2,496,000	2,386,757	(109,243)	1,874,291
Special education - orphanage - individual	75,000	69,555	(5,445)	75,523
Special education - orphanage - summer	2,000	-	(2,000)	2,562
Special education - summer school	25,000	-	(25,000)	30,585
Bilingual education - downstate - TPI	423,272	68,350	(354,922)	67,973
State free lunch & breakfast	8,000	4,400	(3,600)	5,792
Other restricted revenue from state sources	4,600	-	(4,600)	4,613
On behalf payment to TRS from the state	21,750,000	31,797,195	10,047,195	22,687,242
Total state sources	33,707,872	43,313,061	9,605,189	31,872,311
Federal sources				
National school lunch program	825,000	850,136	25,136	862,851
School breakfast program	96,000	117,853	21,853	93,402
Food service - other	-	188,852	188,852	156,324
Title I - Low income	1,031,864	607,818	(424,046)	528,907
Federal - special education - preschool flow-through	89,341	86,953	(2,388)	73,590
Federal - special education - IDEA - flow-through/low incident	1,639,448	1,345,716	(293,732)	1,527,411
Federal - special education - IDEA - room & board	80,000	137,277	57,277	112,411
Title III - English language acquisition	137,738	99,879	(37,859)	48,120
Title II - Teacher quality	219,285	119,023	(100,262)	118,946
Medicaid matching funds - administrative outreach	92,000	201,951	109,951	232,263
Medicaid matching funds - fee-for-service program	200,000	348,412	148,412	317,979

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017		VARIANCE WITH FINAL BUDGET	2016 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Other restricted revenue from federal sources	\$ 8,575	\$ 1,590	\$ (6,985)	\$ -
Total federal sources	4,419,251	4,105,460	(313,791)	4,072,204
Total revenues	93,681,115	104,139,019	10,457,904	92,570,817
Expenditures				
Instruction				
Regular programs				
Salaries	26,118,569	25,790,106	328,463	25,146,873
Employee benefits	3,821,750	3,353,529	468,221	3,506,690
On-behalf payments to TRS from the state	21,750,000	31,797,195	(10,047,195)	22,687,242
Purchased services	64,533	35,353	29,180	12,748
Supplies and materials	1,268,984	1,166,391	102,593	803,212
Capital outlay	38,120	5,120	33,000	-
Other objects	6,185	5,694	491	5,986
Non-capitalized equipment	86,579	94,185	(7,606)	89,533
Total	53,154,720	62,247,573	(9,092,853)	52,252,284
Special education programs				
Salaries	8,933,744	7,967,255	966,489	8,139,117
Employee benefits	936,860	839,505	97,355	917,022
Purchased services	287,400	154,722	132,678	51,150
Supplies and materials	443,006	148,089	294,917	250,708
Capital outlay	30,000	3,690	26,310	121,116
Other objects	2,500	2,272	228	2,826
Non-capitalized equipment	7,000	5,545	1,455	560
Total	10,640,510	9,121,078	1,519,432	9,482,499
Special education programs Pre-K				
Salaries	703,753	672,211	31,542	1,776,693
Employee benefits	119,370	78,316	41,054	248,641
Purchased services	800	-	800	219
Supplies and materials	20,382	18,931	1,451	16,259
Non-capitalized equipment	3,000	524	2,476	-
Total	847,305	769,982	77,323	2,041,812
Remedial and supplemental programs K - 12				
Salaries	34,928	30,815	4,113	39,534
Employee benefits	17,867	12,129	5,738	15,135
Purchased services	9,000	8,603	397	2,743
Supplies and materials	32,471	145,621	(113,150)	94,126
Total	94,266	197,168	(102,902)	151,538

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Interscholastic programs				
Salaries	\$ 260,000	\$ 237,995	\$ 22,005	\$ 244,660
Employee benefits	3,500	4,671	(1,171)	5,495
Purchased services	-	15,808	(15,808)	12,655
Supplies and materials	12,550	15,857	(3,307)	13,616
Other objects	<u>1,200</u>	<u>400</u>	<u>800</u>	<u>1,800</u>
Total	<u>277,250</u>	<u>274,731</u>	<u>2,519</u>	<u>278,226</u>
Summer school programs				
Salaries	36,000	174,488	(138,488)	73,187
Employee benefits	14,371	22,605	(8,234)	1,645
Supplies and materials	<u>7,718</u>	<u>3,412</u>	<u>4,306</u>	<u>-</u>
Total	<u>58,089</u>	<u>200,505</u>	<u>(142,416)</u>	<u>74,832</u>
Gifted programs				
Salaries	-	140,398	(140,398)	448,723
Employee benefits	-	774	(774)	49,804
Purchased services	-	-	-	229
Supplies and materials	<u>10,282</u>	<u>7,834</u>	<u>2,448</u>	<u>6,165</u>
Total	<u>10,282</u>	<u>149,006</u>	<u>(138,724)</u>	<u>504,921</u>
Bilingual programs				
Salaries	3,158,499	3,205,616	(47,117)	2,590,917
Employee benefits	471,794	421,790	50,004	335,016
Purchased services	31,104	41,240	(10,136)	4,891
Supplies and materials	<u>83,298</u>	<u>46,181</u>	<u>37,117</u>	<u>23,156</u>
Total	<u>3,744,695</u>	<u>3,714,827</u>	<u>29,868</u>	<u>2,953,980</u>
Truant's alternative and optional programs				
Supplies and materials	<u>-</u>	<u>(382)</u>	<u>382</u>	<u>-</u>
Total	<u>-</u>	<u>(382)</u>	<u>382</u>	<u>-</u>
Special education programs K -12 - private tuition				
Other objects	<u>1,270,000</u>	<u>1,192,079</u>	<u>77,921</u>	<u>817,158</u>
Total	<u>1,270,000</u>	<u>1,192,079</u>	<u>77,921</u>	<u>817,158</u>
Total instruction	<u>70,097,117</u>	<u>77,866,567</u>	<u>(7,769,450)</u>	<u>68,557,250</u>

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016				
	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 1,539,600	\$ 1,891,530	\$ (351,930)	\$ 1,344,164
Employee benefits	226,020	236,420	(10,400)	157,385
Purchased services	53,000	19	52,981	2,909
Supplies and materials	3,000	2,840	160	295
Total	1,821,620	2,130,809	(309,189)	1,504,753
Health services				
Salaries	816,560	896,743	(80,183)	791,866
Employee benefits	105,250	95,974	9,276	85,376
Purchased services	5,000	262	4,738	4,594
Supplies and materials	6,900	6,618	282	6,241
Non-capitalized equipment	1,300	297	1,003	-
Total	935,010	999,894	(64,884)	888,077
Psychological services				
Salaries	1,188,900	786,069	402,831	1,034,837
Employee benefits	179,552	74,369	105,183	136,654
Purchased services	61,200	14,291	46,909	2,102
Supplies and materials	1,200	1,247	(47)	6,006
Total	1,430,852	875,976	554,876	1,179,599
Speech pathology and audiology services				
Salaries	1,788,800	1,568,467	220,333	1,055,804
Employee benefits	278,825	208,282	70,543	140,502
Purchased services	118,940	156,107	(37,167)	78,508
Supplies and materials	8,000	11,236	(3,236)	3,295
Capital outlay	-	2,668	(2,668)	-
Total	2,194,565	1,946,760	247,805	1,278,109
Other support services - pupils				
Salaries	1,214,150	1,189,748	24,402	1,546,717
Employee benefits	159,200	81,640	77,560	118,638
Purchased services	3,900	2,553	1,347	3,785
Supplies and materials	-	(113)	113	-
Non-capitalized equipment	1,000	-	1,000	-
Total	1,378,250	1,273,828	104,422	1,669,140
Total pupils	7,760,297	7,227,267	533,030	6,519,678

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Instructional staff				
Improvement of instructional services				
Salaries	\$ 868,781	\$ 1,041,481	\$ (172,700)	\$ 906,473
Employee benefits	300,107	311,100	(10,993)	240,200
Purchased services	344,896	179,184	165,712	213,396
Supplies and materials	47,524	51,452	(3,928)	24,465
Capital outlay	1,459	-	1,459	-
Other objects	3,939	2,736	1,203	2,194
Total	<u>1,566,706</u>	<u>1,585,953</u>	<u>(19,247)</u>	<u>1,386,728</u>
Educational media services				
Salaries	1,044,400	966,211	78,189	913,803
Employee benefits	113,760	87,445	26,315	82,250
Purchased services	-	-	-	1,541
Supplies and materials	47,555	44,698	2,857	77,284
Other objects	-	-	-	365
Total	<u>1,205,715</u>	<u>1,098,354</u>	<u>107,361</u>	<u>1,075,243</u>
Assessment and testing				
Salaries	104,700	106,770	(2,070)	103,180
Employee benefits	19,800	19,966	(166)	12,043
Purchased services	166,175	92,050	74,125	101,177
Supplies and materials	61,569	48,375	13,194	43,925
Total	<u>352,244</u>	<u>267,161</u>	<u>85,083</u>	<u>260,325</u>
Total instructional staff	<u>3,124,665</u>	<u>2,951,468</u>	<u>173,197</u>	<u>2,722,296</u>
General administration				
Board of education services				
Purchased services	551,502	217,180	334,322	232,563
Supplies and materials	15,357	4,557	10,800	757
Other objects	19,232	15,926	3,306	13,587
Total	<u>586,091</u>	<u>237,663</u>	<u>348,428</u>	<u>246,907</u>
Executive administration services				
Salaries	235,000	237,247	(2,247)	233,812
Employee benefits	51,300	54,974	(3,674)	56,311
Purchased services	5,670	2,868	2,802	164
Supplies and materials	2,340	2,191	149	3,486
Other objects	3,700	3,594	106	3,250
Total	<u>298,010</u>	<u>300,874</u>	<u>(2,864)</u>	<u>297,023</u>
Special area administration services				
Purchased services	20,000	21,113	(1,113)	12,020
Total	<u>20,000</u>	<u>21,113</u>	<u>(1,113)</u>	<u>12,020</u>
Total general administration	<u>904,101</u>	<u>559,650</u>	<u>344,451</u>	<u>555,950</u>

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
School administration				
Office of the principal services				
Salaries	\$ 3,219,923	\$ 3,329,577	\$ (109,654)	\$ 3,239,344
Employee benefits	704,836	918,668	(213,832)	896,392
Purchased services	59,690	1,392	58,298	640
Supplies and materials	9,550	8,278	1,272	2,897
Other objects	17,885	14,615	3,270	8,401
Total	4,011,884	4,272,530	(260,646)	4,147,674
Total school administration	4,011,884	4,272,530	(260,646)	4,147,674
Business				
Direction of business support services				
Salaries	279,200	195,976	83,224	240,276
Employee benefits	49,800	40,256	9,544	59,677
Purchased services	21,134	14,672	6,462	19,334
Supplies and materials	3,900	3,455	445	3,802
Other objects	4,000	6,754	(2,754)	22,599
Non-capitalized equipment	2,150	2,063	87	8,774
Total	360,184	263,176	97,008	354,462
Fiscal services				
Salaries	116,500	207,141	(90,641)	150,283
Employee benefits	24,500	35,926	(11,426)	31,040
Other objects	-	(18,449)	18,449	166
Total	141,000	224,618	(83,618)	181,489
Operation and maintenance of plant services				
Salaries	-	60,801	(60,801)	143,658
Employee benefits	-	8,917	(8,917)	37,117
Purchased services	262,000	221,177	40,823	260,370
Supplies and materials	-	-	-	3,344
Other objects	2,250	672	1,578	1,927
Total	264,250	291,567	(27,317)	446,416
Pupil transportation services				
Purchased services	18,198	12,208	5,990	3,493
Total	18,198	12,208	5,990	3,493

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Food services				
Salaries	\$ 20,700	\$ 20,911	\$ (211)	\$ 20,117
Employee benefits	8,000	8,129	(129)	7,960
Purchased services	1,417,497	1,321,096	96,401	1,178,690
Supplies and materials	18,638	198,917	(180,279)	168,332
Capital outlay	20,000	6,505	13,495	-
Non-capitalized equipment	71,626	17,584	54,042	50,060
Total	1,556,461	1,573,142	(16,681)	1,425,159
Internal services				
Salaries	179,000	181,047	(2,047)	175,430
Employee benefits	22,000	25,334	(3,334)	22,692
Purchased services	11,000	8,144	2,856	9,842
Supplies and materials	48,600	48,176	424	45,928
Total	260,600	262,701	(2,101)	253,892
Total business	2,600,693	2,627,412	(26,719)	2,664,911
Central				
Information services				
Salaries	84,400	84,378	22	81,920
Employee benefits	28,800	31,163	(2,363)	28,333
Purchased services	70,626	66,295	4,331	58,810
Supplies and materials	9,316	5,264	4,052	9,230
Other objects	365	365	-	4,034
Total	193,507	187,465	6,042	182,327
Staff services				
Salaries	381,300	378,259	3,041	365,265
Employee benefits	71,637	78,559	(6,922)	74,406
Purchased services	53,000	36,919	16,081	48,851
Supplies and materials	15,000	8,046	6,954	12,837
Other objects	41,200	35,222	5,978	44,579
Total	562,137	537,005	25,132	545,938
Data processing services				
Salaries	876,312	894,007	(17,695)	785,321
Employee benefits	166,300	161,762	4,538	167,317
Purchased services	1,334,793	643,367	691,426	462,732
Supplies and materials	169,209	252,040	(82,831)	522,731
Capital outlay	-	16,310	(16,310)	318,142
Other objects	1,530	1,241	289	1,500
Non-capitalized equipment	65,660	1,150,236	(1,084,576)	9,332
Total	2,613,804	3,118,963	(505,159)	2,267,075
Total central	3,369,448	3,843,433	(473,985)	2,995,340

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other supporting services				
Salaries	\$ -	\$ 750	\$ (750)	\$ -
Employee benefits	-	4	(4)	-
Supplies and materials	425	255	170	93
Total	425	1,009	(584)	93
Total support services	21,771,513	21,482,769	288,744	19,605,942
Community services				
Salaries	67,668	64,038	3,630	58,976
Employee benefits	9,375	10,792	(1,417)	25,442
Purchased services	13,942	10,888	3,054	8,873
Supplies and materials	8,160	12,130	(3,970)	11,582
Total community services	99,145	97,848	1,297	104,873
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	25,000	14,255	10,745	67,257
Other objects	1,300,000	1,366,319	(66,319)	1,602,678
Total	1,325,000	1,380,574	(55,574)	1,669,935
Total payments to other districts and governmental units	1,325,000	1,380,574	(55,574)	1,669,935
Total expenditures	93,292,775	100,827,758	(7,534,983)	89,938,000
Excess (deficiency) of revenues over expenditures	388,340	3,311,261	2,922,921	2,632,817
Other financing sources (uses)				
Capital lease value	-	1,020,494	1,020,494	-
Transfer to debt service fund to pay principal on capital leases	-	(638,355)	(638,355)	(299,537)
Transfer to debt service fund to pay interest on capital leases	-	(12,537)	(12,537)	(12,984)
Transfer to debt service fund to pay principal on revenue bonds	(2,250,000)	(2,392,224)	(142,224)	(1,249,476)
Total other financing sources (uses)	(2,250,000)	(2,022,622)	227,378	(1,561,997)
Net change in fund balance	\$ (1,861,660)	1,288,639	\$ 3,150,299	1,070,820
Fund balance, beginning of year		28,394,100		27,323,280
Fund balance, end of year		\$ 29,682,739		\$ 28,394,100

(Concluded)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47**TORT IMMUNITY AND JUDGMENT ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Tort immunity levy	\$ 1,441,735	\$ 1,397,865	\$ (43,870)	\$ 1,457,369
Investment income	1,000	6,566	5,566	1,969
Other	-	-	-	5,369
Total local sources	<u>1,442,735</u>	<u>1,404,431</u>	<u>(38,304)</u>	<u>1,464,707</u>
Total revenues	<u>1,442,735</u>	<u>1,404,431</u>	<u>(38,304)</u>	<u>1,464,707</u>
Expenditures				
Insurance payments (regular or self-insurance)				
Purchased services	<u>1,330,000</u>	<u>1,179,134</u>	<u>150,866</u>	<u>1,311,957</u>
Total	<u>1,330,000</u>	<u>1,179,134</u>	<u>150,866</u>	<u>1,311,957</u>
Legal services				
Purchased services	<u>25,000</u>	<u>24,013</u>	<u>987</u>	<u>23,937</u>
Total	<u>25,000</u>	<u>24,013</u>	<u>987</u>	<u>23,937</u>
Total general administration	<u>1,355,000</u>	<u>1,203,147</u>	<u>151,853</u>	<u>1,335,894</u>
Total expenditures	<u>1,355,000</u>	<u>1,203,147</u>	<u>151,853</u>	<u>1,335,894</u>
Net change in fund balance	<u>\$ 87,735</u>	201,284	<u>\$ 113,549</u>	128,813
Fund balance, beginning of year		<u>693,500</u>		<u>564,687</u>
Fund balance, end of year		<u>\$ 894,784</u>		<u>\$ 693,500</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47**WORKING CASH ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017		VARIANCE WITH FINAL BUDGET	2016 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 733,103	\$ 284,298	\$ (448,805)	\$ 30,057
Investment income	<u>100,000</u>	<u>139,377</u>	<u>39,377</u>	<u>126,485</u>
Total local sources	<u>833,103</u>	<u>423,675</u>	<u>(409,428)</u>	<u>156,542</u>
State sources				
General state aid	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,874,475</u>
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,874,475</u>
Total revenues	<u>833,103</u>	<u>423,675</u>	<u>(409,428)</u>	<u>2,031,017</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>833,103</u>	<u>423,675</u>	<u>(409,428)</u>	<u>2,031,017</u>
Other financing sources (uses)				
Permanent transfer from working cash accounts - abatement	(750,000)	(750,000)	-	-
Permanent transfer from working cash accounts - interest	<u>(100,000)</u>	<u>(139,377)</u>	<u>(39,377)</u>	<u>(126,485)</u>
Total other financing sources (uses)	<u>(850,000)</u>	<u>(889,377)</u>	<u>(39,377)</u>	<u>(126,485)</u>
Net change in fund balance	<u>\$ (16,897)</u>	(465,702)	<u>\$ (448,805)</u>	1,904,532
Fund balance, beginning of year		<u>15,855,119</u>		<u>13,950,587</u>
Fund balance, end of year		<u>\$ 15,389,417</u>		<u>\$ 15,855,119</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

DEVELOPERS' IMPACT ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2016 ACTUAL
Revenues				
Local sources				
Interest on investments	\$ -	\$ 875	\$ (875)	\$ 305
Miscellaneous revenue	-	30,094	(30,094)	151,354
Total local sources	-	30,969	(30,969)	151,659
Total revenues	-	30,969	(30,969)	151,659
Expenditures				
Support services				
Business				
Operations and maintenance of plant				
Supplies and materials	-	-	-	-
Purchased services	-	-	-	-
Capital Outlay	-	-	-	-
Total	-	-	-	-
Total business	-	-	-	-
Total support services	-	-	-	-
Total expenditures	-	-	-	-
Net change in fund balance	\$ -	30,969	\$ (30,969)	151,659
Fund balance, beginning of year		376,117		224,458
Fund balance, end of year		<u>\$ 407,086</u>		<u>\$ 376,117</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

AGENCY FUNDS SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES YEAR ENDED JUNE 30, 2017

	BALANCE JUNE 30, 2016	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2017
Assets				
Cash	\$ 465,462	\$ 645,280	\$ 646,988	\$ 463,754
Liabilities				
Due to student groups:				
Husmann Special Projects	\$ 187	\$ 3,720	\$ 3,398	\$ 509
Husmann - Field Trips	7,146	1,668	4,461	4,353
North - Special projects	358	313	555	116
North - Field Trips	304	807	1,008	103
North - Financial Need	1,054	-	160	894
South - Special projects	140	-	-	140
South - Field Trips	709	6,335	6,207	837
LMS - Special projects	6	2,181	2,163	24
LMS - Field Trips	2,251	8,285	9,491	1,045
LMS - Student Photos	112	-	-	112
LMS - Student Council	2,026	3,303	550	4,779
LMS - Yearbook	1,902	4,460	4,680	1,682
LMS - Student Plays (Drama)	3,010	8,833	9,465	2,378
LMS - Athletics	9	-	-	9
LMS - Natl Jr Honor Society	506	879	1,230	155
LMS - Cheer	2	1,753	1,755	-
LMS - Student Store	6,708	4,633	10,194	1,147
LMS - Student Vending (Drink)	2,311	574	2,331	554
LMS - Fitness Marathon	1,176	3,277	3,747	706
LMS - PE Off Campus	-	8,126	8,116	10
LMS - Science Lab Fees	1	-	-	1
Coventry - Special Projects	95	-	-	95
Coventry - Field Trips	819	948	948	819
Coventry - Student Photos	-	-	-	-
West - Special projects	1,007	-	946	61
West - Field Trips	454	440	440	454
West - Principal	3,162	-	522	2,640
West - Social Fund	-	-	-	-
RBMS - Special Projects	961	3,338	3,690	609
RBMS - Field Trips	3,686	13,377	13,408	3,655
RBMS - Learning Media Center	158	739	722	175
RBMS Principal	1,959	1,374	2,239	1,094
RBMS - Student Council	3,145	2,056	710	4,491
RBMS - Yearbook	9,398	3,816	10,790	2,424
RBMS - Drama	2,387	4,117	4,699	1,805
RBMS - Athletics	538	9,877	9,665	750
RBMS - Band	2,435	13,980	13,340	3,075
RBMS - Chorus	1,288	11,370	11,271	1,387
RBMS - Natl Jr Honor Society	1,223	1,700	1,769	1,154
RBMS - Newspaper	298	-	-	298
RBMS - PE Off Campus	-	10,533	9,717	816
RBMS - 8th Grade Mentors	879	3,737	3,808	808
Canterbury - Special Projects	352	-	-	352
Indian Prairie - Special Proj.	259	-	-	259
Indian Prairie - Field Trips	486	2,248	2,024	710
Pop Fund-CORE Center	391	914	1,122	183
CL Friends of the Gifted	122	-	122	-
Mary Veeck Memorial Fund	1,068	-	-	1,068
Special Ed Field Trips	4,930	1,775	6,306	399
Interest	430	82	202	310
Pop Fund-Warehouse/Print Shop	136	-	-	136
HBMS - Special Projects	2,084	3,681	3,593	2,172

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

AGENCY FUNDS SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES YEAR ENDED JUNE 30, 2017

	BALANCE JUNE 30, 2016	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2017
HBMS - Field Trips	\$ 62	\$ -	\$ -	\$ 62
HBMS - Learning Center	336	433	20	749
HBMS PTO	78	-	-	78
HBMS - Student Council	5,685	966	1,162	5,489
HBMS - Yearbook	2,249	9,762	9,338	2,673
HBMS Drama	13,467	21,200	17,069	17,598
HBMS - Athletics	2,584	25,984	26,803	1,765
HBMS - Band	-	6,837	6,837	-
HBMS - Chorus	4	397	-	401
HBMS - Cheer	158	1,675	1,698	135
HBMS - Spanish Honor Students	298	3,060	2,281	1,077
HBMS - BEST	715	1,134	1,225	624
HBMS - Poms	362	1,657	1,900	119
HBMS - Social Fund	485	-	-	485
Woods Creek - Special Projects	988	3,802	3,798	992
Glacier Ridge Special Projects	5,450	3,802	1,362	7,890
Glacier Ridge Field Trips	1,255	1,893	2,588	560
Glacier Ridge PTA	183	-	-	183
Glacier Ridge Adopt a Book	980	-	-	980
Glacier Ridge - Book Room	140	-	-	140
Glacier Ridge-Drama	3,897	3,120	4,121	2,896
Early Childhood - Special Projects	27,484	1,385	7,449	21,420
PTO North Activity Account	31,281	62,803	51,953	42,131
PTO Bernotas Academic	11,746	26,010	23,293	14,463
PTO Bernotas General Operating	553	-	-	553
PTO Special Ed Special Projects	519	-	-	519
PTO CL Friends of Gifted Education	3,120	122	1,252	1,990
PTO HBMS Activity Account	<u>10,345</u>	<u>53,759</u>	<u>51,684</u>	<u>12,420</u>
Total due to student groups	198,492	379,050	387,397	190,145
Due to employee flexible spending account	<u>266,970</u>	<u>266,230</u>	<u>259,591</u>	<u>273,609</u>
Total Liabilities	<u>\$ 465,462</u>	<u>\$ 645,280</u>	<u>\$ 646,988</u>	<u>\$ 463,754</u>

Statistical Section

This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	83
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	89
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	94
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	99
These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.	
Operating Information	103
These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Net Position by Component
Last Ten Fiscal Years

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Governmental activities										
Net investment in capital assets	\$ 48,564,482	\$ 44,266,804	\$ 39,009,742	\$ 34,362,842	\$ 29,316,258	\$ 26,487,357	\$ 22,965,692	\$ 20,503,098	\$ 20,774,453	\$ 20,008,104
Restricted	8,664,375	10,240,933	9,373,671	9,344,928	11,686,790	12,580,912	13,651,924	4,133,527	2,688,429	2,205,977
Unrestricted	<u>29,427,364</u>	<u>31,055,117</u>	<u>28,424,244</u>	<u>25,283,266</u>	<u>35,209,869</u>	<u>34,855,216</u>	<u>34,672,334</u>	<u>47,158,751</u>	<u>58,782,834</u>	<u>58,045,248</u>
Total net position	<u>\$ 86,656,221</u>	<u>\$ 85,562,854</u>	<u>\$ 76,807,657</u>	<u>\$ 68,991,036</u>	<u>\$ 76,212,917</u>	<u>\$ 73,923,485</u>	<u>\$ 71,289,950</u>	<u>\$ 71,795,376</u>	<u>\$ 82,245,716</u>	<u>\$ 80,259,329</u>

Note: Net position was restated for 2014 for GASB 68 and 71. Amounts in years prior have not been adjusted for the restatement.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
Expenses, Revenues, and Net (Expense)/Revenue
Last Ten Fiscal Years

	Fiscal Year									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Expenses										
Governmental activities:										
Instruction	\$ 49,960,217	\$ 51,482,418	\$ 49,928,680	\$ 49,601,893	\$ 48,053,747	\$ 49,287,145	\$ 52,433,565	\$ 53,446,047	\$ 45,186,878	\$ 42,738,587
Support Services	43,160,085	34,399,674	31,927,800	32,462,218	30,216,027	29,545,061	28,506,975	30,417,548	30,258,661	30,390,882
Community Services/Nonprogrammed charges	115,841	108,850	141,465	13,825	32,346	21,452	19,783	20,387	4,774,643	3,635,234
Payments to other Districts and Gov Units excluding Special Ed	-	-	-	9,000	1,493,330	1,446,955	24,480	-	-	-
State On-Behalf Contributions to TRS	31,797,195	22,687,242	21,147,360	14,560,428	11,241,490	10,141,304	9,723,679	9,771,970	7,316,045	5,077,903
Interest on long-term debt	855,423	1,020,936	1,168,535	1,312,299	1,434,617	1,577,846	1,653,048	1,442,895	1,356,869	1,600,995
Total government expenses	125,888,761	109,699,120	104,313,840	97,959,663	92,471,557	92,019,763	92,361,530	95,098,847	88,893,096	83,443,601
Program Revenues										
Governmental activities:										
Charges for services										
Instruction	1,681,302	2,472,894	1,742,787	1,690,386	932,608	968,330	766,661	746,006	1,961,468	2,023,324
Support Services	840,694	724,878	691,107	790,147	793,800	984,354	1,111,378	1,187,264	73,565	80,469
Operating grants and contributions	41,851,018	33,257,761	31,761,078	23,885,299	21,069,572	19,835,896	20,933,022	22,301,071	17,098,875	17,181,153
Capital grants and contributions	139,341	156,419	165,747	177,158	194,616	200,165	136,454	-	-	-
Total government program revenues	44,512,355	36,611,952	34,360,719	26,542,990	22,990,596	21,988,745	22,947,515	24,234,341	19,133,908	19,284,946
Net (Expense)/Revenue	(81,376,406)	(73,087,168)	(69,953,121)	(71,416,673)	(69,480,961)	(70,031,018)	(69,414,015)	(70,864,506)	(69,759,188)	(64,158,655)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	72,010,446	72,078,166	70,653,735	69,189,733	66,870,444	65,513,824	62,354,044	61,517,148	59,183,773	56,892,984
Payments in Lieu of Taxes	919,510	832,525	909,377	845,569	835,856	818,068	889,274	685,736	854,643	968,988
General State Aid	8,828,549	8,398,670	5,535,401	3,830,271	3,667,626	3,857,183	5,144,873	6,978,965	9,532,629	10,000,527
Investment earnings	711,268	533,004	671,229	396,283	387,365	585,387	520,398	517,863	1,949,195	3,070,164
Other general revenues	-	-	-	-	9,102	-	-	-	225,335	830,108
Total general revenues and other changes in net position	82,469,773	81,842,365	77,769,742	74,261,856	71,770,393	70,774,462	68,908,589	69,699,712	71,745,575	71,762,771
Change in Net Position	\$ 1,093,367	\$ 8,755,197	\$ 7,816,621	\$ 2,845,183	\$ 2,289,432	\$ 743,444	\$ (505,426)	\$ (1,164,794)	\$ 1,986,387	\$ 7,604,116

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Fund Balances, Governmental Funds
Last Ten Fiscal Years

	Fiscal Year									
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
General Fund										
Restricted	\$ 894,784	\$ 693,500	\$ 564,687	\$ 601,480	\$ 730,171	\$ 785,742	\$ 693,723	\$ -	\$ -	\$ -
Assigned	7,786,021	8,074,573	8,535,037	9,260,079	9,345,502	9,559,494	8,017,275	-	-	-
Unassigned	37,286,135	36,174,646	32,738,830	29,141,035	29,036,276	27,890,260	28,792,696	-	-	-
Reserved	-	-	-	-	-	-	-	-	8,376,114	7,236,800
Unreserved	-	-	-	-	-	-	-	24,757,469	22,974,907	23,514,404
Total general fund	<u>45,966,940</u>	<u>44,942,719</u>	<u>41,838,554</u>	<u>39,002,594</u>	<u>39,111,949</u>	<u>38,235,496</u>	<u>37,503,694</u>	<u>24,757,469</u>	<u>31,351,021</u>	<u>30,751,204</u>
All Other Governmental Funds										
Restricted, reported in:										
Capital project funds	\$ 72,471	\$ 102,901	\$ 97,657	\$ 47,882	\$ 342,946	\$ 4,368,794	\$ 10,314,416	\$ -	\$ -	\$ -
Debt service funds	1,130,439	990,056	1,000,398	1,021,192	1,039,003	1,040,408	870,758	-	-	-
Special revenue funds	10,146,942	11,131,393	9,517,195	9,073,384	10,267,966	11,001,538	11,333,980	-	-	-
Unassigned, reported in:										
Special revenue funds	(851,326)	-	-	-	-	(486,387)	(1,282,701)	-	-	-
Reserved	-	-	-	-	-	-	-	2,154,325	3,625,010	3,649,801
Unreserved, reported in:										
Capital project funds	-	-	-	-	-	-	-	14,395,107	-	-
Debt service funds	-	-	-	-	-	-	-	877,070	-	-
Special revenue funds	-	-	-	-	-	-	-	22,797,044	19,300,022	17,312,605
Total all other governmental funds	<u>\$ 10,498,526</u>	<u>\$ 12,224,350</u>	<u>\$ 10,615,250</u>	<u>\$ 10,142,458</u>	<u>\$ 11,649,915</u>	<u>\$ 15,924,353</u>	<u>\$ 21,236,453</u>	<u>\$ 40,223,546</u>	<u>\$ 22,925,032</u>	<u>\$ 20,962,406</u>

Notes: GASB 54 was adopted as of June 30, 2011. Years prior to that have not been adjusted.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Governmental Funds Revenues
Last Ten Fiscal Years

	Fiscal Year									
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Local sources:										
Ad valorem taxes	\$ 72,929,957	\$ 72,910,691	\$ 71,563,112	\$ 70,035,302	\$ 67,706,300	\$ 66,331,892	\$ 63,243,318	\$ 62,202,884	\$ 60,038,416	\$ 57,861,972
Interest and other income	711,267	637,961	653,122	436,790	525,372	565,881	437,306	345,996	1,924,192	3,070,164
Other revenues	<u>2,521,996</u>	<u>3,197,772</u>	<u>2,433,894</u>	<u>2,480,533</u>	<u>1,765,143</u>	<u>1,952,684</u>	<u>1,878,039</u>	<u>1,933,270</u>	<u>2,260,368</u>	<u>2,933,901</u>
Total local sources	<u>76,163,220</u>	<u>76,746,424</u>	<u>74,650,128</u>	<u>72,952,625</u>	<u>69,996,815</u>	<u>68,850,457</u>	<u>65,558,663</u>	<u>64,482,150</u>	<u>64,222,976</u>	<u>63,866,037</u>
State sources:										
General State Aid, Grants & other	<u>14,747,755</u>	<u>13,233,857</u>	<u>11,894,883</u>	<u>9,506,217</u>	<u>11,171,655</u>	<u>10,118,284</u>	<u>11,856,646</u>	<u>11,911,644</u>	<u>14,792,379</u>	<u>17,621,632</u>
Total state sources	<u>14,747,755</u>	<u>13,233,857</u>	<u>11,894,883</u>	<u>9,506,217</u>	<u>11,171,655</u>	<u>10,118,284</u>	<u>11,856,646</u>	<u>11,911,644</u>	<u>14,792,379</u>	<u>17,621,632</u>
Federal sources:										
Federal grants	<u>4,244,801</u>	<u>4,228,623</u>	<u>4,556,870</u>	<u>3,804,392</u>	<u>4,081,088</u>	<u>3,540,571</u>	<u>5,710,921</u>	<u>5,147,817</u>	<u>5,180,606</u>	<u>3,481,803</u>
Total federal sources	<u>4,244,801</u>	<u>4,228,623</u>	<u>4,556,870</u>	<u>3,804,392</u>	<u>4,081,088</u>	<u>3,540,571</u>	<u>5,710,921</u>	<u>5,147,817</u>	<u>5,180,606</u>	<u>3,481,803</u>
Total revenues	<u>\$ 95,155,776</u>	<u>\$ 94,208,904</u>	<u>\$ 91,101,881</u>	<u>\$ 86,263,234</u>	<u>\$ 85,249,558</u>	<u>\$ 82,509,312</u>	<u>\$ 83,126,230</u>	<u>\$ 81,541,611</u>	<u>\$ 84,195,961</u>	<u>\$ 84,969,472</u>

Notes: The On-Behalf payments made to the state to TRS have not been included in this schedule.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Governmental Funds Expenditures and Debt Service Ratio

Last Ten Fiscal Years

	Fiscal Year									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Instruction										
Regular Programs	\$ 34,823,250	\$ 33,473,032	\$ 29,427,526	\$ 29,819,452	\$ 29,421,752	\$ 29,821,619	\$ 31,648,709	\$ 34,024,298	\$ 34,387,984	\$ 33,245,354
Special Education Programs	11,945,206	13,045,804	13,130,375	12,375,913	11,942,617	11,910,303	11,888,744	10,371,597	8,593,603	8,085,026
Interscholastic Programs	278,676	278,226	267,620	288,406	297,587	293,365	298,178	315,735	278,280	292,573
Summer School Programs	210,877	74,832	181,564	112,038	113,342	86,965	200,173	149,455	205,875	201,818
Support Services										
Education	23,299,052	21,169,254	24,036,073	23,722,970	19,755,452	19,029,754	19,259,666	20,608,602	16,056,739	14,503,561
Operation & Maintenance of Plant Services	12,889,633	7,248,935	6,919,835	6,866,353	7,085,828	7,122,643	6,951,315	6,711,743	6,212,947	5,527,374
Pupil Transportation Services	4,154,107	3,824,708	3,974,869	4,313,350	4,238,226	4,408,063	4,192,857	4,157,574	3,229,255	4,079,907
Employee Benefits	N/A **	N/A **	N/A **	N/A **	N/A **	N/A **	N/A **	N/A **	3,042,642	2,900,821
Community services	106,071	105,727	141,181	13,799	32,317	21,405	19,775	11,829	19,088	18,552
Nonprogrammed charges	1,388,405	1,691,901	1,713,842	2,063,554	3,788,761	4,148,654	4,557,768	4,220,251	4,755,247	3,616,682
Capital outlay										
Facilities acquisition/construction	-	-	-	-	-	-	-	N/A **	1,211,717	1,767,960
Other capital outlay	1,408,167	2,740,692	2,626,105	3,876,234	6,997,695	7,336,406	6,886,882	2,468,914	905,984	1,460,276
Debt service										
Principal	5,378,355	4,674,537	4,288,940	3,794,907	3,425,000	3,155,000	1,960,000	850,000	1,360,000	1,200,000
Interest	996,074	1,167,991	1,304,629	1,436,653	1,548,966	1,645,524	1,503,031	1,146,788	1,566,838	1,626,463
Total expenditures	<u>\$ 96,877,873</u>	<u>\$ 89,495,639</u>	<u>\$ 88,012,559</u>	<u>\$ 88,683,629</u>	<u>\$ 88,647,543</u>	<u>\$ 88,979,701</u>	<u>\$ 89,367,098</u>	<u>\$ 85,036,786</u>	<u>\$ 81,826,199</u>	<u>\$ 78,526,367</u>
Debt service as a percentage of noncapital expenditures	<u>7.2%</u>	<u>7.2%</u>	<u>7.0%</u>	<u>6.6%</u>	<u>6.5%</u>	<u>6.2%</u>	<u>4.4%</u>	<u>2.6%</u>	<u>4.1%</u>	<u>4.1%</u>
Debt service as a percentage of total expenditures	<u>6.6%</u>	<u>6.5%</u>	<u>6.4%</u>	<u>5.9%</u>	<u>5.6%</u>	<u>5.4%</u>	<u>3.9%</u>	<u>2.3%</u>	<u>3.6%</u>	<u>3.6%</u>

Notes: The On-Behalf payments made to the state to TRS have not been included in this schedule.

** Expenditures were reclassified in 2010. Amounts in years prior to 2010 have not been reclassified accordingly.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Other Financing Sources and Uses and Net Change in Fund Balances

Governmental Funds

Last Ten Fiscal Years

	Fiscal Year									
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Excess of revenues over (under) expenditures	\$ (1,722,097)	\$ 4,713,265	\$ 3,089,322	\$ (2,420,395)	\$ (3,397,985)	\$ (6,470,389)	\$ (6,240,868)	\$ (3,495,175)	\$ 2,369,762	\$ 6,443,105
Other Financing Sources (Uses)										
General long-term debt issued	-	-	-	-	-	-	-	15,000,000	13,500,000	-
Transfer to Paying Agent	-	-	-	-	-	-	-	-	(13,779,102)	-
Premium on Bonds Sold	-	-	-	-	-	-	-	-	446,780	-
Accrued Interest on Bonds Sold	-	-	-	-	-	-	-	-	25,003	-
Capital lease value	1,020,494	-	219,430	803,583	-	-	-	-	-	-
Transfers in	3,932,493	1,690,580	1,620,080	1,809,053	2,741,006	1,558,982	1,386,739	146,651	983,737	492,522
Transfers out	<u>(3,932,493)</u>	<u>(1,690,580)</u>	<u>(1,620,080)</u>	<u>(1,809,053)</u>	<u>(2,741,006)</u>	<u>(1,558,982)</u>	<u>(1,386,739)</u>	<u>(146,651)</u>	<u>(983,737)</u>	<u>(492,522)</u>
Total other financing sources (uses)	<u>1,020,494</u>	<u>-</u>	<u>219,430</u>	<u>803,583</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,000,000</u>	<u>192,681</u>	<u>-</u>
Net change in fund balances	\$ <u>(701,603)</u>	\$ <u>4,713,265</u>	\$ <u>3,308,752</u>	\$ <u>(1,616,812)</u>	\$ <u>(3,397,985)</u>	\$ <u>(6,470,389)</u>	\$ <u>(6,240,868)</u>	\$ <u>11,504,825</u>	\$ <u>2,562,443</u>	\$ <u>6,443,105</u>

Note: Beginning fund balances were restated in 2011. Amounts in years prior to 2012 have not been adjusted for the restatement.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Assessed Value and Actual Value of Taxable Property
Last Ten Levy Years

LEVY YEAR	ASSESSED VALUATION				
	RESIDENTIAL	FARMS	COMMERCIAL	INDUSTRIAL	MINERAL
2016	\$ 1,339,198,343	\$ 10,937,200	\$ 231,553,661	\$ 84,448,690	\$ 1,990,255
2015	1,260,379,147	10,033,674	222,896,632	83,010,574	2,067,324
2014	1,236,043,902	9,210,290	221,401,351	79,984,671	2,067,119
2013	1,276,913,560	10,127,321	228,706,087	83,744,230	2,274,370
2012	1,393,055,862	10,673,652	252,824,788	93,798,370	2,229,676
2011	1,550,596,232	11,779,416	280,460,854	102,994,247	2,151,631
2010	1,661,100,368	12,394,980	318,346,902	115,684,403	2,089,164
2009	1,825,155,771	12,549,918	331,603,240	115,514,536	2,061,403
2008	1,846,935,945	12,238,416	334,495,448	115,587,839	2,128,474
2007	1,797,864,441	11,154,457	306,186,321	109,476,237	2,304,685

Source: Office of the McHenry County Clerk

Note: The county assesses property at approximately 33.3% of actual value for all types of real property. Estimated actual value is calculated by dividing assessed value by that percentage. Tax rates are per \$100 of assessed value.

		TOTAL ASSESSED VALUE	ESTIMATED ACTUAL VALUE
RAILROAD			
\$	3,545,173	\$ 1,671,673,322	\$ 5,015,019,966
	3,485,412	1,581,872,763	4,745,618,289
	2,905,878	1,551,613,211	4,654,839,633
	2,788,346	1,604,553,914	4,813,661,742
	2,260,904	1,754,843,252	5,264,529,756
	2,001,409	1,949,983,789	5,849,951,367
	1,885,500	2,111,501,317	6,334,503,951
	1,513,592	2,288,398,460	6,865,195,380
	1,261,035	2,312,647,157	6,937,941,471
	1,156,192	2,228,142,333	6,684,426,999

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Direct and Overlapping Property Tax Rates

Last Ten Levy Years

(rate per \$100 of assessed value)

				Overlapping Rates ^a							
Levy Year	District Direct Rates			McHenry County	Algonquin Road & Bridge	City of Crystal Lake	Crystal Lake Park District	Algonquin Township	High School Dist. 155	Community College Dist. 528	McHenry Co Conservation District
	General Purposes	Capital Purposes	Total								
2016	\$ 4.162	\$ 0.212	\$ 4.374	\$ 1.054	\$ 0.170	\$ 1.583	\$ 0.531	\$ 0.071	\$ 2.829	\$ 0.407	\$ 0.259
2015	4.349	0.210	4.559	1.078	0.186	1.672	0.553	0.083	3.026	0.435	0.277
2014	4.387	0.265	4.652	1.141	0.191	1.702	0.558	0.085	3.095	0.445	0.284
2013	4.162	0.245	4.407	1.096	0.183	1.623	0.519	0.082	2.961	0.431	0.275
2012	3.735	0.213	3.948	0.996	0.163	1.367	0.460	0.074	2.645	0.392	0.248
2011	3.252	0.181	3.433	0.888	0.145	1.206	0.414	0.066	2.298	0.339	0.219
2010	2.947	0.160	3.107	0.793	0.127	1.073	0.376	0.058	2.035	0.304	0.196
2009	2.612	0.117	2.729	0.716	0.117	1.014	0.352	0.053	1.905	0.274	0.178
2008	2.559	0.114	2.673	0.701	0.115	0.979	0.346	0.052	1.865	0.269	0.173
2007	2.546	0.113	2.660	0.687	0.112	0.983	0.343	0.051	1.821	0.263	0.174

Source: McHenry County Clerk's Office

Note:

The totals depicted reflect the typical tax rates for individual taxpayers within the District. By showing all other overlapping rates, we would have materially distorted the true picture of tax rate burden within the District.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Principal Property Tax Payers
Current Year and Nine Years Ago

	2016 Equalized assessed valuation	Percentage of total
Inland Crystal Point and Inland Bohl Farm LLC	\$ 9,747,518	0.58%
Skyridge PRTNS LP and LLC	8,119,697	0.49%
Walmart Real Est Business TR and Sams Real Est Business TR	6,135,003	0.37%
Cary Corners LLC	6,203,691	0.37%
Centro Bradley Crystal Lake	6,037,186	0.36%
Colfin Cobalti II Owner LLC	5,360,450	0.32%
ARHC LLC	4,966,561	0.30%
TYCO Healthcare GRP LP	4,591,772	0.27%
Northern IL Med Cntr FDN	3,498,295	0.21%
Watermark Crystal LK LLC	<u>3,406,848</u>	0.20%
 Total principal taxpayers in District	 <u>58,067,021</u>	 <u>3.47%</u>
 Other taxpayers in District	 <u>1,613,606,301</u>	 <u>96.53%</u>
 Total	 <u>\$ 1,671,673,322</u>	 <u>100.00%</u>

	2008 Equalized assessed valuation	Percentage of total
Centro Bradley Crystal Lake	\$ 10,756,038	0.52%
Inland Crystal Point LLC	10,609,939	0.51%
Cobalt Ind Reit	7,007,769	0.34%
Darlington Prop LLC	6,846,408	0.33%
Sunrise IV Crystal Lake SL LLC	6,731,914	0.32%
Terra Cotta Realty Co.	6,689,561	0.32%
Tyco Healthcare GRP LP	6,236,061	0.30%
Inland Ryan LLC	6,117,371	0.29%
Cary Corners LLC	5,628,046	0.27%
Skyridge PRTNS LP	<u>5,289,213</u>	0.25%
 Total principal taxpayers in District	 <u>71,912,320</u>	 3.45%
 Other taxpayers in District	 <u>2,014,103,955</u>	 96.55%
 Total	 <u>\$ 2,086,016,275</u>	

Source: McHenry County Assessors Office

Note: Every reasonable effort has been made to determine and report the largest taxpayers and to include all taxable property of those taxpayers listed.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Property Tax Levies and Collections Last Ten Fiscal Years

Fiscal Year	Levy Year	Taxes Levied for the Fiscal Year	Tax Extension	Early Tax Distribution	Taxes Collected during the Fiscal Year	Total Taxes Collected	Percentage of Tax Extension Collected
2017	2015	\$ 73,706,966	\$ 72,119,446	\$ 35,956,524	\$ 36,054,898	\$ 72,011,422	99.85%
2016	2014	72,880,343	72,184,833	36,117,103	35,962,080	72,079,183	99.85%
2015	2013	71,347,812	70,715,547	34,843,661	35,810,751	70,654,412	99.91%
2014	2012	70,316,534	69,275,175	34,249,216	34,940,517	69,189,733	99.88%
2013	2011	68,122,255	66,951,387	32,945,917	33,924,798	66,870,715	99.88%
2012	2010	66,084,164	65,614,249	32,150,750	33,363,095	65,513,845	99.85%
2011	2009	63,760,142	62,439,089	29,919,528	32,434,516	62,354,044	99.86%
2010	2008	67,941,602	61,848,395	29,758,029	31,758,115	61,516,144	99.46%
2009	2007	64,083,534	59,259,673	28,650,049	30,533,720	59,183,769	99.87%
2008	2006	63,225,184	56,950,098	25,467,621	31,442,516	56,910,137	99.93%

Source: County Property Appraiser, County Clerk, and district records.

Notes: In Illinois the Tax Levy must be set in December for taxes that will be collected in the spring and fall.

Although the taxes from a single levy are collected over two fiscal years they are used by District 47 only for the fiscal year they are intended to be used.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Outstanding Debt by Type,
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Debt Certificates	Capital Leases	Total Primary Government	Median Family Income (thousands of dollars)	Ratio of Debt to Median Family Income
2017	\$ 8,750,000	\$ 8,610,000	\$ 791,768	\$ 18,151,768	\$ 101,031	0.56%
2016	12,545,000	9,555,000	409,629	22,509,629	112,173	0.50%
2015	15,995,000	10,480,000	709,166	27,184,166	76,145	0.28%
2014	19,130,000	11,385,000	738,676	31,253,676	77,325	0.25%
2013	21,970,000	12,275,000	-	34,245,000	78,468	0.23%
2012	24,520,000	13,150,000	-	37,670,000	86,331	0.23%
2011	26,810,000	14,015,000	-	40,825,000	86,331	0.21%
2010	27,785,000	15,000,000	-	42,785,000	86,331	0.20%
2009	28,635,000	-	-	28,635,000	84,935	0.30%
2008	30,170,000	-	-	30,170,000	75,396	0.25%

Note: The general population of the district is estimated as no U.S. Census Bureau data is available. The district boundaries are not coterminous with any city, township or other entity tracked by the U.S. Census Bureau. The population estimate is derived from taking the residential mail delivery addresses in the district times an assumed 2.5 persons per household.

Population		Debt per Capita
61,999	\$	293
52,145		432
58,484		465
60,585		516
59,670		574
63,584		592
63,584		642
63,584		673
64,842		442
64,842		465

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Estimated Actual Taxable Value of Property**	Ratio of Estimated Actual Taxable Value of Property	Population	Per Capita
2017	\$ 17,360,000	\$ (1,130,439)	\$ 16,229,561	\$ 5,015,019,966	0.32%	61,999	\$ 262
2016	22,100,000	(990,056)	21,109,944	4,745,618,289	0.44%	52,145	405
2015	26,475,000	(1,000,398)	25,474,602	4,654,839,633	0.55%	60,585	420
2014	30,515,000	(929,636)	29,585,364	4,813,661,742	0.61%	59,670	496
2013	34,245,000	(1,039,003)	33,205,997	5,264,529,756	0.63%	63,584	522
2012	37,670,000	(1,039,003)	36,630,997	5,849,951,367	0.63%	63,584	576
2011	40,825,000	(870,758)	39,954,242	6,334,503,951	0.63%	63,584	628
2010	42,785,000	(877,070)	41,907,930	6,865,195,380	0.61%	64,842	646
2009	28,635,000	***	28,635,000	6,937,941,471	0.41%	64,842	442
2008	30,170,000	***	30,170,000	6,684,426,999	0.45%	64,842	465

Notes: The general population of the district is estimated as no U.S. Census Bureau data is available.

* The district boundaries are not coterminous with any city, township or other entity tracked by the U.S. Census Bureau. The population estimate is derived from taking the residential delivery mail delivery addresses in the district times an assumed 2.5 persons per household.

** Estimated Actual Taxable Values are for the most recent levy year as they relate to fiscal year (e.g., 2011 levy is used for fiscal 2012)

*** Amounts not available from 2009 and prior.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Direct and Overlapping Governmental Activities Debt
As of June 30, 2017

Jurisdiction overlapping government	Bonded Debt Outstanding	Overlapping Percent	Direct and Overlapping Bonded Debt
McHenry County	- (1)	22.134%	\$ -
McHenry County Conservation District	97,885,000	22.134%	21,666,005
High School District Number 155	17,175,000	65.024%	11,167,865
McHenry College District #528	- (1)	24.252%	-
Cary Park District	700,362 (1)(3)	8.441%	59,121
Crystal Lake Park District	1,748,933 (1)(3)	97.046%	1,697,261
Huntley Park District	1,460,000 (3)	6.982%	101,944
Algonquin Library District	1,645,000	16.183%	266,205
Huntley Fire Protection District	- (1)	5.499%	-
Algonquin Lake in the Hills Fire District	- (1)	6.249%	-
Lake in the Hills Sanitary District	- (3)	26.943%	-
Village of Cary	- (3)	10.209%	-
Village of Cary Special Service Area #1	6,550,000 (4)	74.416%	4,874,267.53
City of Crystal Lake	32,965,000 (5)	97.057%	31,994,949
Village of Lake in the Hills	1,950,000	23.168%	451,766
Village of Lakewood	- (3)	97.381%	-
Village of Prairie Grove	1,145,000	26.545%	303,942
Total overlapping governments			72,583,326
Direct Debt: School District #47	8,750,000 (1)	100.000%	8,750,000
Total Debt			<u>\$ 81,333,326</u>

(1) Excludes debt certificates, installment contracts and/or notes.

(2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds

(3) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(4) Excludes Special Tax bonds that are taxed individually and for which McHenry County shows no levy.

(5) Includes self-supporting bonds.

Source: Office of the McHenry County Clerk

Sources: Taxable value data used to estimate applicable percentages provided by the County Property Appraiser. Debt outstanding data provided by each governmental unit.

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the district. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the district. This process recognizes that, when considering the district's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

^a The percentage of overlapping debt applicable is estimated using taxable property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
Legal Debt Margin Information
Last Ten Fiscal Years

Statutory Debt Limitation	Fiscal Year									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Assessed valuation	\$ 1,671,673,322	\$ 1,581,872,763	\$ 1,551,740,086	\$ 1,804,668,914	\$ 1,754,843,252	\$ 1,949,983,789	\$ 2,111,501,317	\$ -	\$2,312,647,157	\$ 2,228,142,333
Statutory debt limitation (0.069% of assessed valuation)	115,345,459	109,149,219	107,070,066	124,522,155	121,084,184	134,548,881	145,693,591	-	159,572,654	153,741,821
Bonded Debt June 30	<u>17,360,000</u>	<u>22,100,000</u>	<u>26,475,000</u>	<u>30,515,000</u>	<u>34,245,000</u>	<u>37,670,000</u>	<u>40,825,000</u>	<u>42,785,000</u>	<u>28,635,000</u>	<u>30,170,000</u>
Legal bonded debt margin	<u>\$ 97,985,459</u>	<u>\$ 87,049,219</u>	<u>\$ 80,595,066</u>	<u>\$ 94,007,155</u>	<u>\$ 86,839,184</u>	<u>\$ 96,878,881</u>	<u>\$ 104,868,591</u>	<u>\$ (42,785,000)</u>	<u>\$ 130,937,654</u>	<u>\$ 123,571,821</u>
Total net debt applicable to the limit as a percentage of debt limit	15.05%	20.25%	24.73%	24.51%	28.28%	28.00%	28.02%	#DIV/0!	17.94%	19.62%

Note: Debt limitation is established by the Illinois General Assembly and promulgated by the Illinois Compiled Statutes.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Demographic and Economic Statistics Last Ten Calendar Years

Calendar Year	Population ^a	Median Family Income ^a (<i>thousands of dollars</i>)	Per Capita Personal Income	Unemployment Rate ^b
2016	61,999	\$ 101,031	\$ 37,623	4.9%
2015	52,145	112,173	43,417	4.8%
2014	60,585	77,325	1,276	8.3%
2013	59,670	74,468	1,315	8.4%
2012	63,584	86,331	1,358	9.3%
2011	63,584	86,331	1,358	10.0%
2010	63,584	86,331	1,358	9.8%
2009	64,797	84,935	1,311	10.9%
2008	64,842	75,396	1,163	6.8%
2007	64,842	78,482	1,210	6.8%

Notes:

^a Source: Demographic Book of Zip Codes 23rd Edition 2009

^b Illinois Department of Employment Security

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Principal Employers
Current Year and Nine Years Ago
June 30, 2017

<u>Employer</u>	<u>Product or Service</u>	<u>Number of Employees</u>
Crystal Lake Elementary School District 47	Public Elementary Schools (FTE)	1070
Consolidated High School District 155	Public Schools Grades 9-12	768
McHenry County College #528	Community College Full and Part-time	706
Snap-On Tools Co., LLC	Distributor of Hand & Pneumatic Tools	600
Cardinal Health / Medtronic, Inc.	Surgical and Medical Instruments	500
Crystal Lake Park District	Parks & Recreation	446
TC Industries, Inc.	Commercial Tools	400
Knaack, LLC	Steel Boxes, Workbenches, Tool Chests	260
Althoff Industries, Inc.	Electrical, Mechanical & Building Automation Serv	250
City of Crystal Lake	Local Government (FTE)	233

* Includes seasonal and part-time

Sources: (1) 2017 Illinois Manufacturers' Directory
(2) 2017 Illinois Services Directory
(3) Website of Company/Institution

Principal Employers in the District Nine Years Ago
June 30, 2008

<u>Employer</u>	<u>Product or Service</u>	<u>Number of Employees</u>
Snap-On Tools Co.	Distributor for Tool Manufacturer	525
Knaack Manufacturing Company	Storage Equipment	500
Sage Products	Disposable Medical Products	494
Covidien (Formerly Tyco Healthcare)	Health Care Mfg.	400
TC Industries Incorporated	Steel Work	375
Precision Dormer	Twist Drills	300
Chemtool, Inc.	Mfg. of lubricants, coatings, etc.	255
Northwest Herald	Newspaper	230
Home State Bank	Financial Institution	182
Althoff Industries	Electrical/Plumbing Contractor	168

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Full-time-Equivalent District Employees by Type,
Last Ten Fiscal Years

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
C.O.R.E. Center Administrators	20	19	19	15	16	16
Principals	12	12	12	12	12	12
Assistant Principals	<u>15</u>	<u>15</u>	<u>15</u>	<u>14</u>	<u>14</u>	<u>14</u>
Total supervisory	47	46	46	41	42	42
Instruction						
Elementary classroom teachers	287	279	207	215	225	228
Middle School classroom teachers	129	131	129	115	139	147
Gifted Program teachers	25	25	35	9	9	9
Special Education teachers	90	90	74	97	79	80
Special Education aides	214	208	210	194	174	182
Social Workers/Psychologist	43	43	61	44	43	40
Other teachers (adult)	46	46	125	137	94	86
Aides	<u>33</u>	<u>26</u>	<u>33</u>	<u>33</u>	<u>26</u>	<u>20</u>
Total instruction	867	848	874	844	789	792
Student Services						
Nurses	5	5	4	4	5	9
Aides	14	14	12	12	13	13
Librarians	12	12	12	12	12	12
Technology Support Staff	<u>20</u>	<u>20</u>	<u>18</u>	<u>14</u>	<u>15</u>	<u>18</u>
Total student services	51	51	46	42	45	52
Support and Administration						
Clerical/secretarial	43	44	36	36	36	39
Bookkeeping/Printing/Warehouse	9	8	8	8	8	7
Lunch Program - Cooks	1	1	1	2	2	4
Custodial	57	53	68	49	45	45
School Grounds and Maintenance	<u>18</u>	<u>18</u>	<u>21</u>	<u>15</u>	<u>16</u>	<u>17</u>
Total support and administration	128	124	134	110	107	112
Total	<u>1,093</u>	<u>1,069</u>	<u>1,100</u>	<u>1,037</u>	<u>983</u>	<u>998</u>

Source: District Personnel Records

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
15	18	17	16
12	12	12	12
<u>14</u>	<u>15</u>	<u>15</u>	<u>15</u>
41	45	44	43
249	280	279	270
187	181	154	154
9	10	15	15
78	58	69	69
193	244	236	179
37	39	38	32
85	82	82	78
<u>24</u>	<u>1</u>	<u>30</u>	<u>30</u>
862	895	903	827
5	5	5	5
12	12	12	12
12	12	12	12
<u>18</u>	<u>19</u>	<u>16</u>	<u>18</u>
47	48	45	47
40	40	35	35
9	9	10	10
5	5	5	5
45	47	47	47
<u>17</u>	<u>15</u>	<u>16</u>	<u>15</u>
116	116	113	112
<u>1,066</u>	<u>1,104</u>	<u>1,105</u>	<u>1,029</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Operating Statistics,
Last Ten Fiscal Years

Fiscal Year	Average Daily Attendance	Operating Expenditures	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2017	6,969	\$ 77,050,725	11,056	12.0%	632	11.0	24.3%
2016	7,035	69,420,567	9,868	0.2%	626	11.2	28.1%
2015	7,164	70,525,352	9,845	4.7%	643	11.1	29.5%
2014	7,394	69,548,885	9,406	1.6%	629	11.8	30.7%
2013	7,661	70,934,318	9,259	-2.0%	601	12.6	23.6%
2012	7,435	70,211,164	9,443	-1.7%	620	12.6	15.2%
2011	7,582	72,818,953	9,604	-0.7%	645	12.6	14.9%
2010	7,783	75,305,733	9,676	8.0%	650	13.1	14.8%
2009	8,187	73,359,561	8,960	7.1%	637	13.1	12.2%
2008	8,299	69,409,368	8,364	6.6%	618	14.8	8.5%

Source: District Records.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

School Building Information

Last Ten fiscal Years

School	Fiscal Year									
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Elementary										
Canterbury K-5 (1971)										
Square feet	51,102	51,102	51,102	51,102	51,102	51,102	51,102	51,102	51,102	51,102
Enrollment	438	438	454	465	525	494	511	539	515	502
Capacity	660	660	660	660	660	660	660	660	660	660
Coventry K-5 (1967)										
Square feet	68,805	68,805	68,805	68,805	68,805	68,805	68,805	68,805	68,805	68,805
Enrollment	549	549	520	494	478	489	518	551	522	525
Capacity	660	660	660	660	660	660	660	660	660	660
Glacier Ridge K-5 (2001)										
Square feet	96,152	96,152	96,152	96,152	96,152	96,152	96,152	96,152	96,152	96,152
Enrollment	446	446	481	490	626	726	666	751	830	878
Capacity	870	870	870	870	870	870	870	870	870	870
Husmann K-5 (1949)										
Square feet	81,086	81,086	81,086	81,086	81,086	81,086	81,086	81,086	81,086	81,086
Enrollment	548	548	568	585	598	619	631	623	634	640
Capacity	690	690	690	690	690	690	690	690	690	690
Indian Prairie K-5 (1991)										
Square feet	76,740	76,740	76,740	76,740	76,740	76,740	76,740	76,740	76,740	76,740
Enrollment	519	519	557	575	558	589	598	639	643	640
Capacity	840	840	840	840	840	840	840	840	840	840
North K-5 (1954)										
Square feet	71,772	71,772	71,772	71,772	71,772	71,772	71,772	71,772	71,772	71,772
Enrollment	641	641	629	613	661	639	676	711	737	762
Capacity	960	960	960	960	960	960	960	960	960	960
South K-5 (1953)										
Square feet	62,408	62,408	62,408	62,408	62,408	62,408	62,408	62,408	62,408	62,408
Enrollment	397	397	437	448	447	480	440	472	459	486
Capacity	870	870	870	870	870	870	870	870	870	870
West K-5 (1963)										
Square feet	70,176	70,176	70,176	70,176	70,176	70,176	70,176	70,176	70,176	70,176
Enrollment	527	527	550	581	610	637	694	707	707	729
Capacity	930	930	930	930	930	930	930	930	930	930
Woods Creek K-5 (1997)										
Square feet	71,690	71,690	71,690	71,690	71,690	71,690	71,690	71,690	71,690	71,690
Enrollment	597	597	575	569	582	617	642	682	730	769
Capacity	870	870	870	870	870	870	870	870	870	870

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

School Building Information

Last Ten fiscal Years

	Fiscal Year									
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Middle School										
Hannah Beardsley 6-8 (1995)										
Square feet	119,055	119,055	119,055	119,055	119,055	119,055	119,055	119,055	119,055	119,055
Enrollment	1,038	1,038	1,014	1,057	1,041	966	972	1,033	1,079	1,107
Capacity	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320
Lundahl 6-8 (1958)										
Square feet	117,017	117,017	117,017	117,017	117,017	117,017	117,017	117,017	117,017	117,017
Enrollment	773	773	832	847	926	1,000	999	976	932	1,000
Capacity	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230
Richard Bernotas 6-8 (1969)										
Square feet	111,620	111,620	111,620	111,620	111,620	111,620	111,620	111,620	111,620	111,620
Enrollment	929	929	954	984	986	1,027	1,004	1,044	1,107	1,102
Capacity	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Administrative										
Robert Blazier Core Center										
Square feet	22,008	22,008	22,008	22,008	22,008	22,008	22,008	22,008	22,008	22,008
Other										
Operations Building										
Square feet	20,586	20,586	20,586	20,586	20,586	20,586	20,586	20,586	20,586	20,586

Source: District records.

Notes: Capacity information reported for fiscal year ended 2010

Renovated/rebuilt schools include information only after renovations/rebuilding.

Enrollment information is Last Day Enrollment